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GENERAL

Red Rum not to run

Red Rum will not run in the Grand National because of the hind foot injury which has kept the horse in the headlines this week.

As trainer Ginger McCain announced Red Rum's retirement last night, there was confusion about the horse's future.

Mr. Noel Le Mare, Red Rum's owner, said he had offered the horse to 31-year-old Mrs. Sandra Miles who looked after Red Rum as a stable girl before he bought the horse in 1973.

But last night trainer Ginger McCain said: "I'm a head of rubbish." His wife added that Red Rum was a limited company and the Board would have to take such a decision.

However, Mrs. Miles confirmed that Red Rum had been offered to her and she would be delighted to look after him.

Domestic Wigan, Page 18

Barre back as French Premier

M. Raymond Barre, 53, was last night appointed Prime Minister of the new French Government after the Centre-Right coalition's comfortable General Election victory last month. Earlier, President Giscard had accepted M. Barre's outgoing team's resignation. Back Page

Carter moves on to Nigeria

President Carter, continuing his overseas tour, flew from Brazil to Nigeria for talks on Rhodesia and Namibia (South-West Africa) and on Cuban involvement in the Horn of Africa. His meetings with Gen. Olusegun Obasanjo, Nigeria's military ruler, are also expected to cover oil prices. It is the first State visit by a U.S. President to black Africa. Page 2

Botswana sends children back

More than 400 of the 432 black schoolchildren abducted by Mr. Joshua Nkomo's Patriotic Front guerrillas have returned to Rhodesia, saying they wished to stay out of a black nationalist guerrilla army. From Gaborone the Botswana Government announced that a British tourist and two South African managers of a game farm had been shot dead while attempting to escape after being arrested. Page 2

Sunny outlook

Dry and fairly sunny weather is expected this month, but there will be one or two rainy spells according to the Meteorological Office's 30-day forecast. To-day's weather. Back Page

Briefly...

Nordic Commander, a British tanker with a damaged boiler was refused permission to leave the French port of Donges for fear of an oil spillage. Amoco Cadiz clear of oil. Page 2

The Evening Standard, London, is to go up from 8p to 10p on Monday. Fleet Street's troubles. Back Page

Dr. Charles Best, renowned for his work on the discovery of insulin when he was 22, has died in Toronto. He was 79.

Harold Gimblett, 63, former Somerset and England cricketer, was found dead in bed at his Dorset home. Police found a note. Two members of the London Stock Exchange have been suspended. Page 4

Britain is to provide up to £1m. to help India rehabilitate victims of last November's cyclone disaster.

Co-Co pop group will represent Britain in the Eurovision song contest in Paris.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	
RISES	
Treas. 91pc 1983	288 1/2
Burton A	114 + 6
Comet Radiovision	115 + 4
Elvis (Wimbledon)	104 + 8
Finlay (C)	31 + 4
Lucas Inds.	280 + 5
Morgan Edwards	373 + 3 1/2
Olympia (Redacre)	33 + 9
Spirax-Sarco	276 + 8
Thomson Org.	218 + 10
U.S. Scientific	222 + 8
London Sumatra	145 + 13
Blantyre	500 + 70
Anglo Amer. Corp.	311 + 10
Anglo Amer. Gold	1171 + 2
Anglo United Dev.	86 + 8
Inds. 1983	165 + 10
Northern Mining	39 + 6
Pancontinental	925 + 73
Peko-Wallend	440vc + 10
FALLS	
Treas. 101pc 1979	£103 1/2 - 1
Asced. Dairies	213 - 22
Bridport-Gundry	29 - 5
British Home Stores	175 - 4
English Prop. 61pc	
Conv. 198-03	381 - 8
Hastemere Estates	230 - 7
Lloyds Bank	270 - 6
Marchwell	260 - 7
Mills and Allan Int'l	170 - 7
Provident Financial	90 - 3
Robertson Foods	137 - 8
Rowntree Mackintosh	385 - 15
Stock Conversion	228 - 6
Unilever	498 - 8
Utd. Scientific	270 - 5
Wetall (H.)	270 - 5
Oil Exploration	202 - 10
Siebens (U.K.)	238 - 14

U.S. trade deficit of \$4.52bn. sets new record

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, March 31.

The Carter Administration's hopes that the U.S. trade deficit would contract gradually this year received a severe jolt to-day when it was announced that the February shortfall had reached a record \$4.52bn.

This exceeds by \$800m. the previous record monthly deficit, set in October last year. It is nearly double the January deficit.

For the first two months of this year, the U.S. trade account has been in the red by \$6.59bn., far above the \$4.29bn. of the same period last year, which set the U.S. on its path to achieving a \$26.5bn. deficit for the year.

Administration officials this morning were struggling for an explanation for the February figures — much as their British counterparts looked for adequate explanations of the turnaround in the U.K. position in January.

What happened in the U.S. in February was that imports soared, rising by 16.5 per cent. compared with the previous month, to a record high of \$14.44bn.

Exports, meanwhile, fell by 1 per cent. to \$9.92bn.

Oil imports were not the decisive factor: on an adjusted basis, the U.S. bought nearly \$1.86bn. worth of foreign oil, \$300m. more than in January.

This may partly reflect increased industrial and domestic demand for oil during the coal miners' strike.

Imports of steel, transportation equipment, heavy duty machinery and many manufac-

tured goods, rose by as much, and in some cases more, than oil.

On the export side, virtually nothing, with the exception of a \$190m. increase in the sale of food and live animals, went up.

Vice-President Mondale issued a White House statement saying that the U.S. was "seriously concerned" about the rise in the deficit.

"It underlines once again the importance, on the part of the United States and the other governments, of dealing with the fundamental factors that cause large trade imbalances."

The statement also said that the deficit pointed to the need to produce an Energy Bill which could control oil imports. President Carter would be giving this top priority on his return from his foreign trip next week.

Analysts at the Commerce Department freely admitted that there was no adequate explanation for the February worsening, particularly since it was counter-cyclical.

Bad weather and the coal strike have meant that the U.S. economy has been growing much less rapidly in the first quarter, while its major trading partners

— with the possible exception of Canada — have been doing rather better.

In such circumstances, it would have been logical to expect that the trade deficit would, at the very least, not grow as much as it has.

The Administration believes that the narrowing of growth differentials should produce a trend towards smaller deficits, which should become evident, especially in the last half of the year. It had not anticipated such a sharp deterioration at this stage.

It was suggested to-day that the \$300m. rise in steel imports might be accounted for by foreign suppliers seeking to beat the imposition of the trigger price system.

Officials also pointed to a substantial increase in U.S. factory inventories in February. This could presage the expected revival in economic activity in the second quarter.

The unspoken hope was that the February figures would turn out to be a statistical freak.

However, if the record of the first two months proves to be the guide for the rest of the year, the U.S. faces the prospect of a \$40bn. plus trade deficit.

Pressure on Carter, Page 2

Priorities

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American Motors sets up link with Renault

BY JOHN WYLES

NEW YORK, March 31.

AMERICAN MOTORS Corporation, the struggling U.S. small car producer, ended several weeks of speculation to-day by announcing agreement in principle on a potentially wide-ranging link with Renault, France's publicly-owned car and truck manufacturer.

Details of the memorandum of agreement will not be revealed until tomorrow, but the two companies said to-day that they will be aiming to combine their sales and distribution efforts in the U.S. and Canada.

That they will consider "the eventual manufacture of one or more Renault cars in AMC's assembly plants."

That AMC's jeep vehicles will be sold through Renault dealers "in selected international markets" and that Renault will

step up its shipments of its "le car" model for sale through AMC and Renault dealer networks in North America.

The names of several foreign manufacturers, including France's Peugeot, have been linked with AMC since the U.S. company disclosed that it was considering "affiliation" with an overseas producer as a step towards strengthening its financial position.

AMC's car sales have slumped over the past two years, leaving it with less than 2 per cent. of the U.S. market, and losses from the car operations are running at an estimated \$90m. a year.

The company has managed to return a small overall profit for the last three quarters, thanks largely to honking Jeep sales.

The agreement to sell the Jeep through Renault dealers overseas appears to rule out the possibility that Renault might have distributed British Leyland's Land Rover.

The possibility that Renault cars will be produced at AMC's plants makes the legal agreement

to be worked out between the two companies potentially far more extensive than anything so far seen in the U.S. car industry.

David White writes from Paris: Renault's understanding with American Motors follows several years of efforts by the French State-owned car company to make a real advance in the North American market.

The company officials have said that it was hoped that the agreement would enable Renault to increase "several times over" its sales in the U.S. and Canada, which totalled about 18,000 vehicles last year.

Renault's sales in the U.S. slipped sharply after 1970, and last year was still below 1970 levels at 13,000. Most of these were in the B5 super-mini range, and under the agreement with American Motors, Renault plans to step up its exports of this model.

Last year Renault and British Leyland announced a preliminary agreement on technical co-operation. Talks are still going on.

Town and City salvage plan

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

TOWN AND CITY Properties, Britain's fourth largest property group, yesterday disclosed details of a £120m. refinancing package. The £140m. international group, which has been struggling to stem substantial revenue losses in recent years, has negotiated delayed payment for £94m. of its short term debt and a loan stock restructuring that should save it an immediate £3.6m. a year.

The shares fell 4p to 13p on the news last night.

Mr. Jeffrey Sterling, Town and City's chairman, has been discussing terms of the refinancing with the group's two main institutional supporters—Barclays Bank and Prudential Assurance—for nearly a year.

He now has Barclays' agreement to replace a £50m. loan guaranteed by the bank, and due for repayment this August, with a new 10-year loan.

Barclays is advancing a further £44m. repayable by March 1981, which will be used to re-

place other loans for that amount repayable within the next year. It is believed that Barclays has also agreed to a partial "roll-up" of interest charges on these new loans.

As well as these additional longer-term bank loans, Barclays and the Prudential have agreed to abandon their rights to 14 per cent. interest on the £26m. of Convertible Unsecured Loan stock they hold.

In return, Town and City proposes to exchange its stock for England pressure had been needed to push the deal through. Barclays consider it "a purely commercial package... we are not a philanthropic institution... the rearrangement puts us and Town and City in a better position."

Mr. R. Artus, of the Prudential, commented yesterday that the refinancing, which dwarfs even British Land's £50m. refunding last September, should give more time for Town and City's debt-gearing programme.

Lex, Back Page

A 14 per cent. return from June this year, will follow suit.

If only the Barclays and Prudential stock is converted, Town and City's total equity could eventually be diluted by 17 per cent.

Full conversion of the stock would give Barclays 18 per cent. of the group's shares and would top up Prudential's holding to 12 per cent.

Barclays and the Prudential yesterday denied that Bank of England pressure had been needed to push the deal through. Barclays consider it "a purely commercial package... we are not a philanthropic institution... the rearrangement puts us and Town and City in a better position."

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Lex, Back Page

Heavy pressure on £ eased by Bank

By Peter Riddell, Economics Correspondent

STERLING faced heavy selling pressure again yesterday — before undisputed Bank of England intervention stabilised the rate.

This action was interpreted by the foreign exchange market as a clear signal from the Bank that the recent sharp decline in sterling had gone far enough for the time being.

The move was intended to remove any doubts about the authorities' intentions.

The pound closed 13 points up on the day at \$1.8630. The trade-weighted index fell 0.4 to 61.8.

Sterling fell more than three-quarters of a cent to the morning at a low of \$1.8595, but recovered after the official support and touched a day's high of \$1.8680.

This was partly in response to the weakness of the dollar after the publication of the very large U.S. trade deficit for February.

The dollar fell more sharply against the stronger European currencies and closed at DM2.0065 against the D-mark compared with DM2.0277 previously, and at Sw.Frs.1.83 against Sw.Frs.1.8810.

The French franc was markedly strong following the reports of the likely reappointment of M. Raymond Barre as Prime Minister. This was reflected in a decline in the dollar from FFrs.4.61 to FFrs.4.425.

It was noticeable that sterling not only remained relatively weak against the main Continental currencies throughout the day, but also faded from its peak against the dollar in New York.

Last night's level for the trade-weighted index represents a decline of 31 per cent. in the last ten days and of just more than 7 per cent. since the peak at the end of January. The index is down to the level of last July.

The authorities are fairly unconcerned about the sharp decline, which seems to be partly a reaction to the strengthening of the dollar against the European currencies in the last fortnight as well as a switching of speculative positions.

There is a clear desire by the authorities in London to avoid any impression that the decline has been officially encouraged on the lines of the tactical mismanagement of

Continued on Back Page

Grays losses expected to total £7m.

BY DAVID CHURCHILL

THE BIGGEST-EVER building society collapse was disclosed yesterday when at least £7m. was reported missing from the Grays Building Society in Essex.

A rescue operation is being mounted by the five largest building societies, which will share the losses to ensure that no depositors lose money.

According to the last annual accounts, Grays had assets of about £11m., but it was made clear last night that the society's liabilities greatly exceed its assets.

Essex police yesterday started their investigation into the substantial losses which came to light after the death two weeks ago of Mr. Harold Jaggard, the society's chairman.

Mr. Ian Hay Davison, a leading chartered accountant, has also started work investigating all aspects of the society's losses.

He was appointed Inspector by the Chief Registrar of Friendly Societies. His powers and duties are comparable to those of an Inspector under the Companies Acts.

Future

The Grays collapse is likely to lead to pressure for changes in the legislation covering building societies. This could include demands for on-the-spot audits by the Chief Registrar.

All societies are required by law to provide accounts and other information annually to the Chief Registrar. Monthly statistics are also provided.

The size of the reported losses in Grays' accounts has come as a surprise to the building society movement and is the main reason for the delay in announcing a decision on the society's future.

Two years ago the Wakefield Building Society disclosed losses from its accounts of £800,000. But, as it still remained solvent in spite of these losses, a speedy merger was arranged with the Halifax Building Society. Because of Grays' insolvency no single society was prepared to take over responsibility.

Irregularities in Grays' accounts and operations had apparently been going on for some 30 years, according to the preliminary findings of a team of investigators from the Woolwich Equitable Building Society who have been assessing the position at Grays.

It appears loans might have been paid to fictitious people and the interest payable on these loans falsely entered in the accounts.

Mr. Denzil Davies, Treasury Minister, said last night in a letter to Dr. Oonagh McDonald, Labour M.P. for Thurrock, that the Chief Registrar had been "looking into various points

Inquiries

Mr. Jaggard, who was 79 and the society's secretary as well as chairman, was found dead at his home in Brentwood, Essex, on March 17. Bottles of pills and a note were reportedly found near his body. The inquest on his death has still to be resumed.

The society's offices in Essex have remained closed all this week and no date has been given for their re-opening. The Building Societies' Association said yesterday: "Inquiries into the irregularities of the society are still incomplete and the directors have been advised to keep their offices closed until the time being."

Preliminary investigations have shown that the "irregularities involved could amount to at least £7m.", the association said.

The Grays' auditors are given in the accounts as Messrs. Appleby English and Partners, who are based in Manchester but have offices in London and Leigh-on-Sea in Essex. The auditors were not available for comment last night.

Documents

The rescue operation by the major building societies will probably be carried out under Section 43 of the Building Societies Act 1962 for the first time. This gives societies the power, with the approval of the Chief Registrar, to make funds available to other societies.

The inquiry by Mr. Davison, however, will be under Section 110 of the Act. This gives the Inspector the power to examine all books, accounts and other documents of the society and to examine on oath its officers and members.

Mr. Davison was one of the Department of Trade inspectors investigating the companies of Mr. John Stonehouse.

People with mortgages from the Grays Building Society have been advised to continue making payments in the normal way. It is likely that once the rescue operation is over, the society's affairs will be taken over by another society.

£ in New York

March 31, 1978

Spot 1 month 3 months 12 months

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OVERSEAS NEWS

Unemployment in Japan rises to 1.36m.

BY DOUGLAS RAMSEY

TOKYO, March 31.

JAPANESE PRICES are rising at less than 5 per cent annually but the deflationary impact of a dearer yen has also helped push unemployment to near an all-time high.

The Statistics Bureau of the Prime Minister's Office announced today that the nation-wide consumer price index (CPI) in February was up 4.2 per cent, and the Tokyo CPI was up 4.6 per cent.

At the close of business, the market average stood at 5,447.75 points—up 36.43 points on the day before, Reuter reports from Tokyo.

Share prices on the Tokyo stock exchange jumped to a post-war high yesterday for the fourth consecutive day. At the close of business, the market average stood at 5,447.75 points—up 36.43 points on the day before, Reuter reports from Tokyo.

Officially led to blame the yen's rapid appreciation since early 1977 for the twin predicament. The Japanese currency has risen 31.7 per cent against the U.S. dollar since the start of 1977 and 8.3 per cent since the start of 1978, making cheaper (in yen) the goods Japan imports.

Japanese fishermen banned from NZ waters

BY OUR FOREIGN STAFF

JAPANESE FISHING boats will be banned by New Zealand from its 200-mile exclusive zone comes into effect to-day. The ban follows the refusal of Japan to relax restrictions on imports of New Zealand meat and dairy products.

Mr. Rod Müller, New Zealand's ambassador to Tokyo, confirmed yesterday that his Government intended to go ahead with the threat to ban Japanese boats until negotiations on a new trade agreement, increasing import quotas for New Zealand agricultural products had been successfully concluded.

He said that New Zealand would hold in reserve most of the fishing quotas that could be allocated to Japan, until the way was cleared for a fishery agreement.

New Zealand is desperate to diversify its meat and dairy product exports to Japan and other countries following its gradual exclusion from the U.S. market since Britain's decision to join the Common Market.

But so far it has been difficult to break down the import barriers protecting domestic Japanese interests.

Over 200 Japanese fishing vessels—mainly squid boats—regularly fish off the New Zealand coast, and the ban is expected to have serious consequences for the Japanese fishing industry.

It follows the introduction of 200-mile zones by countries throughout the world which has led to a general restriction in fishing areas available.

Nonetheless, the Japanese Government has ordered fishing vessels to leave the New Zealand zone from to-day. Their Foreign Ministry officials claim that the question of fishing limits should not be linked with trade, and maintain that all possible concessions on New Zealand's demands have already been made.

Dai Hayward writes from Wellington: Negotiations ended in Wellington on Thursday enabling the Soviet Union to sign a fisheries agreement giving it access to New Zealand's 200-mile economic zone.

WANKIE COLLIERY COMPANY LIMITED

(Incorporated in Rhodesia)

DIVIDEND No. 107

The directors today declared an interim dividend No. 107 in respect of the year ending 31st August, 1978, of 3 cents per share, payable to shareholders registered in the books of the Company at the close of business on 14th April, 1978. Dividend warrants will be posted on or about 11th May, 1978. The transfer registers in Rhodesia, the United Kingdom and South Africa will be closed from 15th to 21st April, 1978 inclusive.

Rhodesian non-resident shareholders' tax at the rate of 20 per cent will be deducted from the dividend where applicable. Estimated results for the half year ended 28th February, 1978, and the results for the year ended 31st August, 1977 are as follows—

	Half-year ended 28th February, 1978	Year ended 31st August, 1977
SALES		
Coal (tonnes)	1 029 205	2 197 175
Coke (tonnes)	78 524	193 749
UNAUDITED FINANCIAL RESULTS		
Trading profit, after charging debenture interest and trustees' fees	\$3 373 000	\$3 191 000
Interest and dividends receivable	124 000	270 000
Profit before taxation	2 497 000	3 461 000
Deferred taxation	775 000	818 000
Profit after taxation	\$1 722 000	\$2 643 000
Interim dividend	\$ 760 000	\$ 633 000
	(21 cents per share)	(21 cents per share)

This dividend is declared in the currency of Rhodesia. Payments from South Africa will be made in the South African equivalent of the Rhodesian value at the rate of exchange ruling at the close of business on 2nd May, 1978.

In terms of exchange control regulations, payments of dividends due to members who are resident in the United Kingdom, Zambia and Tanzania, must be paid into blocked accounts in the shareholders' name with a registered commercial bank in Rhodesia. The Rhodesian exchange control regulations permit the investment of funds held on blocked accounts in interest bearing savings and fixed deposit accounts with the commercial banks. Special application may also be made to Rhodesian exchange control through an authorised dealer for permission to use blocked funds for other types of investment in Rhodesia. United Kingdom residents require a Bank of England permission to invest their blocked funds in Rhodesia.

Arrangements are being made for members normally paid from the United Kingdom and who are not resident in the United Kingdom, Zambia or Tanzania to be paid their dividend from Rhodesia.

By order of the Board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Secretaries
per J. R. Parker
Office of the United Kingdom
Transfer Secretaries:
Charter Consolidated Limited,
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Park Street,
Aldford,
Kent, TN24 8EQ.

Registered Office:
70 Jameson Avenue Central,
P.O. Box 1108,
Salisbury, G4,
Rhodesia.
London Office:
40, Hothorn Road,
W1P 1AT.

31st March, 1978

Abducted pupils return to Rhodesia

By Tony Hawkins

SALISBURY, March 31. MORE THAN 400 of the 432 black schoolchildren abducted into Botswana on Wednesday by guerrillas loyal to Mr. Joshua Nkomo have returned to Rhodesia.

The schoolchildren aged from 13 to 20 and about half boys and half girls, said they had been badly treated by the eight guerrillas who carried out the gunpoint abduction, trying to raise troops for the Nkomo guerrilla army.

The Botswana authorities added to allow all children and teachers who wished to return to Rhodesia and all but about 30 black children and two of the 12 teachers were back inside Rhodesia this afternoon.

The Tswana Mission abductions have been condemned by Mr. Nkomo's political rivals in the transitional Government—Bishop Muzorewa, the Rev. Silholo and Chief Chirau, while the Rhodesian Minister of Foreign Affairs, Mr. Pieter van der Byl, praised the Botswana's humanitarian action in returning almost all the abducted schoolchildren to their parents, saying this could only ease tensions in southern Africa.

The Rev. Silholo claimed that Mr. Nkomo was now "doomed to failure" saying that the Lusaka-based guerrilla leader could not hope to build an effective army this way. Internal nationalist sources expressed delight at the fact that very few of the children were willing to join the Zipra army. From the propaganda viewpoint the incident has turned out very badly for the Nkomo wing of the Patriotic Front and surprisingly well for the transitional Government in Salisbury.

Botswana row over shootings

By Quentin Peel

JOHANNESBURG, March 31. AS MOST of the black schoolchildren allegedly abducted from their Rhodesian school by nationalist guerrillas were transported back from Botswana to-day, the country faced a new diplomatic incident over the shooting of two South Africans and a British youth in another sensitive border area.

Senior South African officials were reported to-day to have contacted the Botswana Government, and the British High Commissioner in Gaborone to have asked for a report, over the incident in which the two South Africans, both game rangers, and the youth, 19-year-old Nick Love, were shot by members of the Botswana Defence Force in the Tlokweng, close to Lusaka border of Rhodesia and South Africa.

In a statement issued to-day, the Botswana Government said the three had been shot when attempting to escape, after they had been detained for questioning by the BDF investigating reports that Rhodesian soldiers had crossed the nearby border.

The incident, which received wide coverage in the South African Press, under headlines such as "border outrage," is the latest of several threatening reports that Rhodesian soldiers had crossed the two countries.

ZAPU commander escapes death bid

By Michael Holman

LUSAKA, March 31. ALFRED MANGENA, commander of Joshua Nkomo's Zimbabwe African People's Union (ZAPU) guerrilla army, escaped a death sentence on Easter Friday when unknown assailants opened fire on the car in which he was travelling.

Mr. Mangena suffered flesh wounds and lost a finger, and is being treated in Lusaka hospital, ZAPU sources said. The attack occurred at dusk as Mr. Mangena accompanied by two bodyguards was about to drive into a ZAPU camp about 20 miles north of Lusaka.

The less restrained tone of recent Somali statements and the escalated guerrilla activity in the Ogaden suggest that Somalia may have been involved in the Soviet response. At the same time, a six-day visit to Mogadishu by Mr. Richard Moose, the U.S. Assistant Secretary of State for Africa, ended without a decision on U.S. arms supplies.

The U.S. State Department indicated that President Carter's visit to Somalia last month that Somalia promise not to "dishonour the international boundaries of either Ethiopia or Kenya" proved to be "a terribly sensitive issue" in the talks with President Siad Barre.

The prospect of trade with Africa expanding to £500m. annually in ten years' time including joint projects in third countries.

Sri Lanka probe
The Iranian Government yesterday reported new incidents of scattered violence that has resulted in at least four deaths and a number of arrests in cities throughout Iran. Reuter reports from Tehran. The incidents coincided with mourning ceremonies on Thursday in memory of civilians shot by army troops during riots in the north-western city of Tabriz last month.

Soviet convictions
Two more members of the Ukrainian group which sought to monitor Soviet observance of the Helsinki Accords have received long labour camp and exile sentences, dissident sources told David Satter in Moscow.

Mikhail Matusevich, 30, an electrical engineer, was convicted on Thursday of anti-Soviet agitation and propaganda and received the maximum sentence for first offenders—seven years imprisonment and five years internal exile.

Dutch liquidity
Holland will continue to impose curbs on bank lending for a further year but it has eased the conditions slightly. The aim is to keep up the reduction of excess liquidity in the economy without hindering the country's hesitant recovery.

Batchelor reports from Amsterdam. Banks will be allowed to increase lending which is not financed by long term borrowing by 8 per cent in the next 12 months. This compares with the annual rate of 10 per cent, which applied in the first quarter of this year and the 12 per cent limit in force in 1977.

Mexico wage deal
President Jose Lopez Portillo of Mexico has won an important victory in his fight against inflation by securing the Electricity Workers' Union to accept a pay rise of only 12 per cent, our Mexico City correspondent reports. It took personal intervention by the President, who called union leaders to his residence on Thursday for a last-minute deadline, to secure the agreement.

Italian economic growth slowed in 1977

BY PAUL BETTS

THE Italian economy suffered a marked slow down last year as the country's Gross National Product increased by barely 1.7 per cent, compared to an increase of 5.7 per cent in 1976. This is the essence of the government's annual review of the economy submitted to-day to the Italian parliament.

Commenting on the report, the Budget Minister, Sig. Tommaso Morino, said that the principal aim of the authorities was to bring back into equilibrium the country's balance of payments position which effectively showed a surplus of L.217.8bn. (around £14.4bn.) last year compared to a deficit of about L.100.0bn. (£6.5bn.) in 1976.

This surplus, however, represents one of the few positive aspects of Italy's economic performance last year.

Industrial production rose by only 1.1 per cent, compared to the 9.8 per cent increase of the previous year, and agricultural production effectively declined by 1.7 per cent.

While the inflation rate started falling towards the end of the year, on an annual basis it showed an 18.3 per cent increase. Although Italy's trade deficit was reduced from L.23.8bn. in 1976 to L.1.87bn. last year, this was partly the result of a 5.8 per cent rise in real terms of exports. But it was also affected by a fall of 1 per cent in imports compared to the 11.9 per cent increase of 1976 which reflects the downturn in industrial production.

Gross investments fell by 7.9 per cent, while consumption increased in real terms by 2.2 per cent. There was also a 7.2 per cent rise in the industrial north of Italy, highlighting once again the enormous gap between the two poles of the country.

Of the 1.5m. people officially unemployed last year, the south, or Mezzogiorno, alone accounted for about 700,000 people. This represents a 10.5 per cent unemployment rate as against 6 per cent in the industrial north of Italy.

There was a record 36.1 per cent increase last year in direct taxation revenue. This was due partly to tougher legislation and partly to fiscal measures introduced during the course of the year, which obliged Italians to pay taxes in advance. Overall revenue last year totalled L.34,706bn., some L.4,000bn. short of the government's original target.

The enlarged public sector deficit amounted to some L.30,000bn. The Government has now indicated that it intends to contain the deficit this year to L.24,000bn., which is the upper limit understood to be acceptable to the International Monetary Fund. An IMF team is scheduled to visit Rome in May to review the commitments Italy made in a letter of intent last April at the time of a further drawing from the Fund.

In its revised 1978 budget, which has yet to be approved by parliament, the minority Christian Democrat government of Sig. Giulio Andreotti intends to adopt a policy of "recovery without inflation" with the target of a 4 to 4.5 per cent growth by the last quarter of the year.

The government's economic measures, which are focused in large measure on a recovery of the Mezzogiorno and on tackling unemployment, represented one of the major aspects of the recent five-party agreement which brought Italy's 54-day government crisis finally to end earlier this month.

Italy rejects deal with Red Brigades

BY OUR OWN CORRESPONDENT

ROME, March 31.

ITALY'S political forces, but principally the Christian Democrat party, have roundly rejected any possible deal with the Red Brigade terrorists who claim to be holding Sig. Aldo Moro, a former Christian Democrat Prime Minister.

A tentative suggestion of a possible deal with the terrorists—perhaps in exchange for the release of Red Brigade members in prison or currently facing trial in Turin—was contained in a somewhat rambling letter purporting to have been written by Sig. Moro.

The authorities share the conviction of the Christian Democrat leadership that Sig. Moro's letter was written either under duress or as a result of the application of modern drugs.

To-day, Il Popolo, the Christian Democrat party newspaper, said that the party would in no way give in to the terrorists' "blackmail."

Political parties are to hold a debate in parliament next week to review the law and order situation. It is likely that during the debate detailed opinions will be forthcoming on a number of emergency anti-terrorist measures which the minority said Andreotti government introduced by decree law last week. These measures followed private consultations with the main parties, including the Communists, who are supporting the new administration.

French police have arrested an Italian wanted in his home country as a member of the extremist Red Brigades, informed sources said to-day.

Antonio Bellavita, 40, is among the men whose names were circulated to police throughout Europe by Italian authorities following the kidnapping in Rome of Sig. Aldo Moro, the sources said.

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Ethiopian jets 'bomb village in Somalia'

By James Buxton

bombing a Somali village near the town of Hargeisa yesterday, according to Somali radio. The raid, on the village of Kalaby, followed a threat by Ethiopia to take action against Somalia if it failed to halt its guerrilla activities in the Ogaden region, alleged to be inspired by Somalia, did not stop.

Though Cuban and Ethiopian troops last month reoccupied the Ogaden, which Somali forces had held for eight months, guerrilla action has continued. Somalia claimed this week that guerrillas had killed 45 troops of the "Russo-Cuban-Abyssinian" unholy alliance near the town of Goba, deep inside Ethiopia.

Somalia has pledged to continue supporting the guerrillas despite the withdrawal of its regular troops from the Ogaden. In Foreign Ministry statements, Ethiopia said it had no desire to violate Somalia's territorial integrity. But the statement went on: "In spite of Ethiopia's determination to exercise maximum self-restraint in the face of continuing and escalating provocation, she will be compelled to have recourse to legitimate measures sanctioned under international law as the circumstances warrant."

The Ethiopian threat came against a background of continued uncertainty over the future of the predominantly Somali-populated Ogaden. So far there has been no ceasefire and Somalia this week repeated its demand for the withdrawal of all foreign troops from the area and for self-determination for its inhabitants.

The Ogaden issue is rightly linked with the question of Somalia's future political alignment. At the time of its withdrawal from the Ogaden, Somalia took a notably moderate line towards the Soviet Union, possibly with a view to obtaining Soviet support for political concessions by Ethiopia.

The less restrained tone of recent Somali statements and the escalated guerrilla activity in the Ogaden suggest that Somalia may have been involved in the Soviet response. At the same time, a six-day visit to Mogadishu by Mr. Richard Moose, the U.S. Assistant Secretary of State for Africa, ended without a decision on U.S. arms supplies.

The U.S. State Department indicated that President Carter's visit to Somalia last month that Somalia promise not to "dishonour the international boundaries of either Ethiopia or Kenya" proved to be "a terribly sensitive issue" in the talks with President Siad Barre.

The prospect of trade with Africa expanding to £500m. annually in ten years' time including joint projects in third countries.

Sri Lanka probe
The Iranian Government yesterday reported new incidents of scattered violence that has resulted in at least four deaths and a number of arrests in cities throughout Iran. Reuter reports from Tehran. The incidents coincided with mourning ceremonies on Thursday in memory of civilians shot by army troops during riots in the north-western city of Tabriz last month.

Soviet convictions
Two more members of the Ukrainian group which sought to monitor Soviet observance of the Helsinki Accords have received long labour camp and exile sentences, dissident sources told David Satter in Moscow.

Mikhail Matusevich, 30, an electrical engineer, was convicted on Thursday of anti-Soviet agitation and propaganda and received the maximum sentence for first offenders—seven years imprisonment and five years internal exile.

Dutch liquidity
Holland will continue to impose curbs on bank lending for a further year but it has eased the conditions slightly. The aim is to keep up the reduction of excess liquidity in the economy without hindering the country's hesitant recovery.

Batchelor reports from Amsterdam. Banks will be allowed to increase lending which is not financed by long term borrowing by 8 per cent in the next 12 months. This compares with the annual rate of 10 per cent, which applied in the first quarter of this year and the 12 per cent limit in force in 1977.

Mexico wage deal
President Jose Lopez Portillo of Mexico has won an important victory in his fight against inflation by securing the Electricity Workers' Union to accept a pay rise of only 12 per cent, our Mexico City correspondent reports. It took personal intervention by the President, who called union leaders to his residence on Thursday for a last-minute deadline, to secure the agreement.

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President Carter, President Geisel and Lt-Gen. Obasanjo.

Carter's Brazilian visit soothes recent wounds

BY DIANA SMITH

RIO DE JANEIRO, March 31.

THE COURTEOUS joint communiqué by President Carter and President Geisel, released at the end of Mr. Carter's official visit to Brazil, yields strong points to Brazil.

Allusions to "mutual intimate co-operation" in key areas like trade liberalisation, stabilisation of the prices of raw materials, energy research, farming methods and international peace, show that the U.S. now recognises Brazil as a nation with great potential influence.

Second, in the two areas that most trouble U.S. Brazilian relations—human rights and Brazil's nuclear energy agreement with West Germany—the communiqué, and statements by Mr. Jody Powell, President Carter's Press spokesman, reveal a radical change in attitudes from the peremptory tones of 1977 which aroused Brazilian wrath.

The joint communiqué tacitly limits itself to quoting Mr. Carter and General Geisel's mutual interest in human rights. Mr. Carter is quoted in the communiqué as respecting the principles of sovereignty, equality and mutual non-interference in internal affairs. He also said, at his Press conference in Brasilia, "I am not here to tell the Brazilians how to run their Government—human rights are an international problem. So it is clear that much rethinking has been done in Washington."

Judging by Mr. Carter's courteous, if cautious, reception, the Brazilians are responding with equal tact.

Mr. Jody Powell put the nuclear problem succinctly: "Brazil's nuclear programme," he said, "is a fait accompli. There is nothing to do but talk about specific points."

In official talks, Mr. Carter expressed a hope that Brazil and West Germany would intensify dialogue to thorium, a less dangerous element than enriched uranium, and offered U.S. co-operation in this area.

President Geisel assured Mr. Carter that Brazil's nuclear programme was for peaceful aims only. He also stressed that Brazil supports the non-discriminatory international safeguards of the International Atomic Energy Agency. He echoed Mr. Carter by expressing his concern over disarmament and non-proliferation of nuclear weapons.

Major talks in Lagos
BY OUR FOREIGN STAFF

THE PROBLEMS of Southern Africa—and Rhodesia in particular—will be high on the agenda during President Carter's two-day stay in Nigeria, this week-end, the first state visit by a U.S. President to black Africa.

His talks with Lt-Gen. Olusegun Obasanjo, the Nigerian Head of State, and with Foreign Ministers of the southern African "front line" states, who will also be in Lagos, are likely to have an important bearing on Anglo-American attempts to bring all parties to the Rhodesia dispute—external and internal—together for settlement discussions.

The delicate state of Western Africa.

U.S. could face more wage pressures

By Stewart Fleming

NEW YORK, March 31.

INDICATIONS that the Carter Administration may be facing renewed inflationary pressures from wage increases have come from Mr. Frank Fitzsimmons, president of the Teamster's Union.

Speaking in New York, Mr. Fitzsimmons, who leads one of the nation's largest unions representing more than 2m. transport workers as well as other workers such as policemen in some states, said in negotiations early next year the union will aim to match the 37 per cent wage and benefit increase won in the coal industry.

Although the Administration was concerned about the size of the three-year contract, it refrained from publicly attacking it as inflationary. Subsequently, Administration officials have said that they believe they can keep the inflationary settlement in line from spreading. But they concede the rise in wages is more difficult to get restraint in other industries.

HOME NEWS

U.K. go-ahead for Europe option deal

BY MARGARET REID

THE BANK of England has now given long-awaited consent for British investors to deal in options on British shares on the new European Options Exchange, which opens in Amsterdam on Tuesday, without having to pay the investment premium.

A letter the Bank sent out yesterday to banks, Stock Exchange concerns, and other bodies entrusted with the custody of securities, authorised depositaries said that such parties, if accepted by the EOE as public order members, could apply to the Bank for permission to make certain payments.

These included payment for dealings in options on sterling securities. "All payments will be in sterling, and under current administrative practice will not involve payments through the investment premium market," says the Bank's letter.

The Bank adds that the banks and other bodies can apply for consent to pay the necessary entrance and other fees to become public order members of the EOE. The cost of buying a seat will be allowed as direct investment, while annual membership fees will be transferable to Holland investment premium.

This move by the Bank to give the green light for British par-

ticipation in, and dealing on, the new exchange—Europe's first venture in traded share options, which it is hoped will have an international flavour—could presumably lead in banking members from Britain joining the Amsterdam exchange.

But British Stock Exchange concerns a number of which are thought anxious for membership of the Amsterdam options venture, appear to face another hurdle. It seems that the delicate issue of whether British stockbrokers need licences under the Prevention of Fraud (Investments) Act 1958 to join the EOE has yet to be resolved.

Finance House rate unchanged

THE Finance Houses Association has said that the Finance House Base Rate in April will be 7 per cent, for the third successive month.

The rate is calculated at the end of each month by averaging the cost of three-month money in the inter-bank market for the previous eight weeks and rounding up to the next half point. The rate reflects changes in the market cost of money, but not the cost of funds to finance houses or their customers.

Bread rise approved

STATUTORY maximum bread prices have been amended with effect from next Monday to permit increases of up to 2p per large loaf in Britain and 21p in Northern Ireland.

The Department of Prices and Consumer Protection said today that this followed the Price Commission's decision not to investigate bread price increases proposed by the major bakers.

Coal chiefs disagree on targets

By John Lloyd

A DISPUTE over Government policy on the coal industry in the 1980s has broken out between Lord Lee—who, as Mr. Fred Lee was Minister of Power from 1984 to 1986—and Lord Robens, chairman of the National Coal Board from 1981-1987.

Last December, Lord Robens, writing in the Coal Board's quarterly journal, Coal and Energy, said that the coal industry and the miners were "grossly misled" by the Government about the level of coal output.

While the Government have repeated assurances that the output target should be 200m. tons a year, "the Department concerned was planning on a much lower figure... at one time, the plan was to reduce the industry to 80m. tons a year."

In an article in the latest issue of the journal, Lord Lee writes: "I always understood that the difference between Lord Robens and myself was that I would not accept his figure of 200m. tons, or, indeed, anybody else's figure, until I had completed my review of long-term energy policy."

In the early stages of the review, the figure of 200m. tons was considered in the course of preparing it, however, the Coal Board's position worsened, and the October, 1985, Fuel Policy White Paper estimated 1970 coal output at between 170-180m. tons.

"I wondered what real differences there could be between Lord Robens and myself—unless what he really wanted was an undertaking to ban oil burning in various public enterprises and restore a monopoly for coal."

Lord Robens's comments on Government policies were made in the context of criticisms of the recently-created Energy Commission, which he views as being too closely tied to powerful pressure groups within the energy industry to be able to evolve an objective appraisal of future national needs.

Thatcher theme is: Leave business to businessmen

BY RICHARD EVANS, LOBBY EDITOR



Mrs. Margaret Thatcher, leader of the Opposition, with Mr. Joseph Godber (centre) and Sir Adrian Cadbury.

MRS. THATCHER, Opposition Leader, yesterday laid down the theme a Conservative Government would adopt towards industry and commerce: "Leave business to the businessmen."

She told the Food and Drink Industries Council's annual lunch in London that it was essential to have less interference in business. Instead, the Government should ensure that competition was the protector of the consumer.

The encouragement businessmen needed was not another industrial policy with some trendy name cooked up by the Government.

"Rather, the right way is to cut the taxes on earnings, savings and capital."

"It is to make it pay to work again, to educate our young people, to understand about enterprise, and to see that profits are the greatest engine of social progress—and to give them full

scope to turn that understanding to advantage."

Mrs. Thatcher argued that the underlying structure was not going to be corrected unless incentives for people and companies were built into the system from the bottom.

The Conservative Leader attacked the "convoy" theory of international economic expansion advocated by Mr. Callaghan at meetings with President Carter and other world leaders.

More inflation

The intention would be that a number of industrial nations would reflate in various ways to stimulate world trade in general. In Mrs. Thatcher's opinion, such a policy would probably lead to increased inflation in all the nations that took part.

She argued that no ship of State could ever keep up with a convoy unless its operating room, engine room and equipment were in good order. Britain's first task was to ensure that it became more competitive.

To compete in the period ahead, the country would need a fresh and lively approach and a new vital economy. The old one, set in aspic by Labour policies, is going to be of less and less use in helping the people of Britain to sustain their living standards.

The new conditions would demand a much more flexible and rapid response to market demands. Britain would need a host of new businesses, run by talented young people prepared to work night and day in return for big rewards if they succeeded.

World tourists spend 20% more in 1977

BY PETER RIDDLE

RESIDENTS of London and Stroud-on-Avon might be forgiven for believing that most of the world's tourists had come to the U.K. But the boom in foreign travel is worldwide. Britain is only one of a number of countries to benefit, although among the most prominent.

Figures compiled by the International Monetary Fund show that international tourist receipts in the dozen leading industrialised countries reached \$44.5bn. last year. This is 20 per cent. higher than in 1976, when receipts rose by 7 per cent.

As the average rate of price inflation in the main industrialised countries was 8 per cent. in 1977, this implies a substantial growth in tourism in real terms. In spite of generally weak economic conditions in most of the countries.

The best guide to the underlying trend is the number of arrivals in each country—and the most striking development has been the revival in Portugal's standing as the nearest and troubles of the mid-1970s have waned.

Over the first 11 months of last year, the number of visitors rose by 43 per cent. The impact on the Portuguese economy could be seen in a doubling in receipts in terms of national currency after a decline of more than a tenth in the previous year.

The U.K. was second, with a rise in visitors of about one-fifth, while there was also an acceleration in arrivals in Spain, Ireland and Switzerland—between 10 and 15 per cent. There was marked deceleration in the growth of tourism to Greece—up by less than a tenth compared with a jump of a third in 1976. And there was a slight drop in visits to Yugoslavia, against a sharp rise previously.

The pattern of tourism reflects relative exchange rate movements and differences in standard of living to a considerable, though not exact, extent.

The net result of all this is a marked difference in what various countries spend abroad and receive from foreigners.

West Germany, for example, had a net deficit of approaching \$8bn. on tourism in the first nine months of last year, while Italy had a net surplus of nearly \$3bn. from this source in the same period.

Among the other countries which saw a large net gain from tourism were Austria, with a surplus of about \$1.5bn. after nine months, and Spain, a \$2.6bn. surplus.

PRE-TAX PROFITS and dividend costs shown in the 125 annual reports received last month revealed gains of about 16 per cent. over the first quarter of last year.

However, the recent declining trend in profits growth was illustrated in rises of 32.8 per cent. 15.8 per cent. and 12 per cent. respectively for the first three months of the year. Dividend cost increases were 21.6 per cent. 18.6 per cent. and 11 per cent. during the same period.

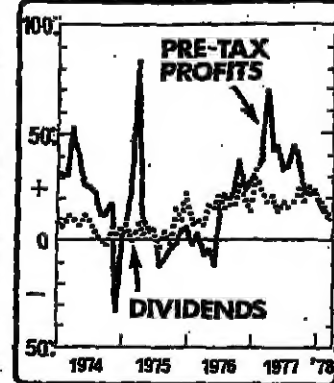
ICI's profit rise was about 6 per cent. while the group's former associate, ICI, reported a 20 per cent. rise in its first report as an independent company.

Profit increases ranging from about a third to two-fifths were recorded by Turner and Newall, Carrington Virella and Granada.

Stock Exchange suspends two of its members

THE STOCK Exchange has suspended two members, one of them Mr. Michael Lowe, a former employee of Quilter, Hilton, Goodison, of which Mr. Nicholas Goodison, chairman of the Stock Exchange, is a partner.

Mr. Lowe said yesterday that the suspension was for advising a relative to buy shares in a company while believing that another client of the partnership was about to buy shares in the same company. He emphasised that he had "assumed" that the client would be buying, and had not known for certain.



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More powers for Welsh Office

THE WELSH OFFICE in Cardiff takes over responsibility in Wales for agriculture, higher and further education, and the administration of ancient monuments today.

Mr. John Morris, Welsh Secretary, said yesterday: "The new responsibility represents the most significant single step in the development of the Department since it was established in 1964."

"It will go a long way towards bringing its responsibilities into line with those of the Scottish Office."

LABOUR NEWS

Shop stewards at ICI seek 'at least £30'

BY PAULINE CLARK, LABOUR STAFF

SHOP STEWARDS representing 60,000 monthly and weekly paid ICI workers are pressing the company and their unions for an across-the-board wage increase this year of "at least £30."

Negotiators start discussions on a Phase Three pay claim early next month ahead of the central ICI June anniversary settlement date.

If the union side takes up the shop stewards' proposals, the demand will certainly exceed the Government's 10 per cent. guideline.

Details of the proposals—the first venture of its kind to be undertaken by the company's unofficial shop stewards' committee—are being circulated to workers.

Mr. Joseph Blackham, a union branch secretary at ICI in Doncaster, said yesterday that the package had been worked out "to stimulate informed debate" among workers and to encourage individuals to feel responsible for a satisfactory outcome to the negotiations.

The shop stewards' claim is based on estimates of the wage increases needed in each grade to restore spending power lost since the onset of pay restraint in 1975.

The basis of the claim includes a 22.5-week increase for all ICI employees after consideration of the last two years' pay supplements and productivity bonus into basic rates.

The stewards also want a five-week holiday and a 33-hour working week. They place special emphasis on a demand for "more realistic" shift disturbance allowances which, they say, have remained the same since 1975.

The allowances compensate workers for "unsocial" hours where they work the seven-shift continuous production process. Under the Phase Three settlement last year, ICI workers received the 5 per cent. supplement plus a productivity deal related to volume sales increases as a quarterly bonus.

The productivity agreement, which gave a 7.4 per cent. bonus in the first quarter and 6.9 per cent. in the second expires in July.

Ray Fennan, Scottish Correspondent, said yesterday giving 20,000 Scottish bank workers rises of 9.12 per cent. has been agreed between the three Scottish clearing banks and the National Union of Bank Employees.

Increases made under the last two years of pay policy are to be consolidated into basic rates.

Rolls-Royce shuts troubled factory

BY OUR LABOUR EDITOR

ROLLS-ROYCE has closed its Coventry factory until further notice because of sanctions by 2,600 manual workers in dispute over pay. They have been suspended, and 2,000 white-collar workers have been laid off.

The shut-down is expected to have swift repercussions at the sister plant nearby at Ansty, where 1,400 are employed. The closure came as a surprise after protracted pay talks broke down.

A company spokesman said it had offered a 10 per cent. increase to the manual workers but wanted to keep back 0.3 per cent. to fund the likely cost of guaranteeing earnings to piece workers transferring to measured day work.

The company has promised that if the 0.3 per cent. is not needed for that purpose it will be distributed among the remainder of the workforce. But the manual workers are insisting on the full 10 per cent. being paid immediately.

For most of this year they have handed overtime or refused to handle work done by outside contractors.

Train drivers agree to talks on claim

BY NICK GARNETT, LABOUR STAFF

THE TRAIN drivers' union, ASLEF, yesterday agreed to have its pay dispute examined by the industry's negotiating machinery, in accordance with the recommendations of the advisory panel under Lord MacCarthy.

The prospect of avoiding rail disruption still looks bleak, however, if the three rail unions and British Rail maintain their present stance on the drivers' pay claim.

ASLEF and the National Union of Railwaymen are already in disagreement over the timing of the first meeting within the negotiating machinery.

The drivers are still contemplating a series of strikes if they are not satisfied with the outcome of talks on their dispute.

There is also some feeling among NUR members that if those talks further delay agreement on a new annual pay and productivity deal for all railmen, due on April 24, the NUR might with British Rail agree a deal with it irrespective of the position adopted by ASLEF.

ASLEF is submitting for all its members a "parallel" claim for payments to those recently achieved by 1,600 pay train guards, members of the NUR. The train guards deal is viewed by ASLEF as a "sectional" agreement, counter to the 1974 wage restructuring exercise for the industry.

The drivers, who have given this problem priority over the annual pay deal, want the issue added to the agenda of the Railway Staff Joint Council meeting on April 4.

The NUR, which is more concerned with the annual pay settlement, wants a preliminary meeting with British Rail and does not envisage the joint committee discussing ASLEF's grievance before the next industry-wide pay talks on April 5.

Mr. Sid Weighall, the NUR general secretary, said yesterday that if ASLEF won a parallel agreement to that for the pay train guards, he would want the payments extended to all the industry's 1m. workers.

National Front men warned by NUR

MEMBERS and officials of the National Union of Railwaymen face fines or expulsion from the union if they are known to be members of the National Front.

Any railwayman expelled from the 130,000-strong union could lose his job in an industry where union membership is mandatory.

The decision taken yesterday follows a series of publications, which include direct attacks on rail union leaders and are headed "National Front, railmen's association" with the same postal address as the Front.

Parliamentary broadcasts row settled

By Our Labour Staff

A DISPUTE that threatened to delay broadcasts from the Commons was settled yesterday. The BBC said that broadcasting would start on Monday as planned.

Members of the Association of Broadcasting Staffs who will be responsible for the sound programmes wanted higher meal allowances. The union said that an amicable agreement had been reached.

Mr. Tony Banks, a union official, said it did not want to be involved in any disruption. "We just hope the quality of Parliamentary debate is worth the public expense," he added.

Radio comes to Westminster, Page 15

TGWU again accused of poaching

THE UNION which managed to have the Transport and General Workers' Union suspended at last year's TUC Congress, the National Association of Licensed House Managers, is again complaining that the TGWU is poaching its members.

Last year's TGWU move over the licensing issue in Birmingham was supported by General Ham and other TGWU members.

The association claims that more than 100 of its members have been poached by the TGWU, and that the latter has flooded the TGWU's dispute machinery. The association has called for a hearing before a tribunal to decide if the TGWU is guilty of poaching.

Mr. Sid Weighall, the NUR general secretary, said yesterday that if ASLEF won a parallel agreement to that for the pay train guards, he would want the payments extended to all the industry's 1m. workers.

APPOINTMENTS

L. Pincott joins George Wimpey Board

Mr. Leslie R. Pincott has become a non-executive director of GEORGE WIMPEY AND CO. He joins Wimpey from Esso Petroleum where he has been a managing director since 1970. Mr. Pincott, who was recently appointed a deputy chairman of the Price Commission, is also a director of Remploy.

Mr. Michael D. Sleff has relinquished his membership of the Board of MARKS AND SPENCER and has retired. He joined the company 49 years ago and has been on the Board since 1950. He was a joint managing director from 1971 until he gave up that position at his own request in 1976. In view of his continued membership of the European Trade Committee and the British Overseas Trade Group for Israel, both advisory to the British Overseas Trade Board, he will continue to advise Marks and Spencer on its exports.

Mr. H. B. Freeman, who joined the company in 1937 and became a director in 1965, has also relinquished his membership of the Board. He remains with the company, a director of the Marks and Spencer Pensions Trust, and active in a number of special areas including the company's charity programme and the Special Programmes Board of the Manpower Services Commission.

The Secretary for Trade has appointed Mr. J. W. James as a member of his panel of insurance advisers. Mr. James is group insurance manager, Courtaulds, and a director of the Association of Insurance and Risk Managers in Industry and Commerce.

Captain W. D. Lang, ADC Royal Navy, has been promoted Rear Admiral from July 7 and will be Military Deputy to the Head of Defence Sales in succession to Major General A. J. Jackson in May in the acting rank of Rear Admiral.

Mr. R. J. Warburton, at present manager of the Southampton-based general cables division of Pirelli General Cable Works, has been appointed vice-president—finance and corporate planning of

the PIRELLI CABLE CORPORATION, U.S., from May 1. He will be succeeded by Mr. E. H. Levy, at present product manager—covered conductors, at Southampton.

Mr. Alan J. Hill has been appointed sales director of VESUVIUS CRUCIBLE COMPANY and Mr. Gordon J. Maclellan has become marketing manager.

Mr. J. D. R. Kerby has been appointed managing director of PITNEY BOWES MARKING SYSTEMS.

Mr. W. J. Chegwidden, head of the Adam & George Group, has been appointed to the additional post of managing director, PETERBOROUGH MOTORS GROUP. Both concerns merged with the T. C. Harrison Group of Sheffield last October.

The Secretary for Employment has appointed Mr. Raymond S. Sim as a deputy chairman of the CENTRAL ARBITRATION COMMITTEE for three years. Mr. Sim is principal lecturer in law at Manchester Polytechnic.

U.S. READER'S DIGEST has appointed Mr. Michael Randolph, British edition editor, to be deputy executive editor of international editions. Mr. Randolph remains a director of Reader's Digest Association and editor of British Reader's Digest.

Mr. F. R. Wales, chief actuary of CAANON ASSURANCE, has been appointed general manager and chief actuary and elected to the Board.

Mr. Syd Exelby has been appointed to the main Board of DEREK CROUCH (CONTRACTORS). He joined the company in 1964 and in October last year he was made manager (new developments), a new post.

Mr. John Hignett, a managing director of Lazzards, has joined the Board of CARLESS CAPEL AND LEONARD in a non-executive capacity. Mr. Keith Turner has become managing director of Car-

less Petroleum and remains distribution director of Carless Solvents. Mr. George Mills has been made a director of Carless Services RV. Mr. Brian Montgomery has been appointed managing director of Carless Exploration in place of Mr. John Leonard, who continues as chairman. Mr. Bernard Lilly, consultant petroleum engineer to Carless Exploration, joins the Board of that company.

Mr. M. C. S. Morrow has been appointed finance director of HALL AND HALL, a member of the Hallite Holdings Group.

Mr. Garret Wellesley has been appointed director of the international investment management services division of BANK OF AMERICA INTERNATIONAL.

Mr. Brian E. Russell has been appointed managing director of UNIVERSAL-MATTHEY PRODUCTS to succeed Mr. A. E. Richards, who retires in May next year.

The NATIONAL COAL BOARD has appointed Mr. Eric Gaunt as marketing director of its London and Southern Sales Region. He succeeds Mr. W. J. S. McKinnell, who has retired.

Mr. David Martin has been appointed an associate director of KIRKLAND-WHITTAKER.

Mr. R. B. Williamson and Mr. J. Elkington are to become directors of GERRARD AND NATIONAL DISCOUNT COMPANY and Mr. D. A. Brayshaw will be a director of GERRARD INTERNATIONAL from April 5.

As part of a reorganisation of the steel castings operations of Weir Group, the five foundries and two marketing companies of the group's foundries division are to form a new corporate structure.

The companies comprise Alston Foundry, Catton and Co., E. J. Jorling and Sons, Holbrook Precision Castings, Q. H. Steel Foundries and Engineers, Weir Foundries (Es-

port Sales), and Weir Alloy Products. All will now become direct subsidiaries of Leeds-based company Weir Foundries.

Chairman of Weir Foundries will be Mr. J. J. B. Young, who is also managing director of the Weir Group. Mr. John Ferguson, formerly managing director of the foundries division of Layland Cars, becomes managing director of Weir Foundries. Mr. Eric Spencer, chief executive of the foundries division as at present constituted, will take up the new appointment of marketing director of Weir Foundries. Mr. S. L. Fitch, deputy chairman of the Weir group and chairman of the present foundries division, will be a non-executive director of Weir Foundries. He will devote more time to long-term foundry development and other strategic planning activities in his capacity as group deputy chairman.

The new board will include two other non-executive directors, Dr. G. A. Weir, group director responsible for corporate planning, and Mr. J. R. C. Weir of the Paris office of the Weir Group International.

Mr. Thomas P. Hardman and Mr. F. Derek Martin have been appointed directors of the BANK OF IRELAND to fill vacancies created by the recent retirements of Sir Basil Gouding and Mr. Patrick A. Duggan. The following general managers have become directors: Mr. John P. Bourke, Mr. Patrick F. Gaynor, Mr. Desmond M. Mackay, Mr. J. Ulfar Martin, Mr. John R. Neilland, Mr. Eamon Simons (who will replace Mr. Bourke as managing director of Bank of Ireland Finance), Mr. John H. Stanley and Mr. Kevin Wylie.

In addition, a chief executive's office has been established in which the chief executive will be assisted by the chief financial manager and the chief general manager.

This new office will comprise Mr. R. Ian Morrison, chief executive, Mr. Francis R. O'Rourke, director and chief general manager, and Mr. Bourke, director and chief financial officer.

These notes having been sold, this announcement appears as a matter of record only.



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FINANCE AND THE FAMILY

Retirement from abroad

BY OUR LEGAL STAFF

Could you let me know the liability for U.K. income-tax of a U.K. citizen working overseas on a series of long-term contracts contemplating using the purchase of government stocks and reinvestment of the interest as a means of building up capital for retirement?

The commercial use which you describe does seem to be in breach of trust. Enforcement of the trust lies either with the Secretary of State for the Environment or with the Attorney-General. You should write to the Treasury Solicitor with a view to involving the Attorney-General or appropriate minister in the matter.

Maintenance of an estate

The house in which we live belongs to my husband, though I have spent a lot of money on it. It has recently come to my attention that if he was to die, two minor children by his former marriage, could have a claim on his estate. Is this correct? And if so, what proportion? My husband would like his estate to go finally to his children, with a life interest to me. Would it be better to put the house in our joint names, and should it be stated that my share was "bought" by the money I put into it? Is it not the case that a husband must make provision for his wife in his will?

Your information is correct as to the power to order provision out of your husband's estate. It is impossible to predict what order might be made for maintenance out of your husband's estate—it would depend on what provision he makes by will and what the extent of his estate is at the date of his death. It would probably be desirable for your husband now

to make a declaration of trust acknowledging your interest in the house derived from your contributions. A will leaving his estate to you for life with remainder to his children would then seem appropriate. It might be thought desirable for your husband to transfer the house entirely to you during his lifetime: this could be done now or after the younger child reaches the age of 18. It is NOT correct that there is any obligation to make any specific provision by will for a wife. The intervention of statute arises only where the testator has not made reasonable provision for his wife or dependants.

Possession from tenants

In the house in which I live, I propose to let two flats, the occupants sharing a bathroom with me. As owner occupier can I at any time, with a month's notice, ask the tenants to leave? You can make lettings giving notice in the tenancy agreement that you are an owner occupier and that possession may be recovered under Case 11 of the 15th Schedule to the Rent Act 1977. In that event you can give notice to quit (one month's notice expiring on a rent day, in the case of a monthly tenancy) and recover possession if you require the demised premises for your own occupation or that of your family. You must have a written tenancy agreement, and should consult a solicitor as to the form of agreement.

Enforcement of a trust

A building was given to the local rural district council on trust which provided the whole of it should be used as council offices, or a museum or art gallery, and strictly forbade its sale or letting without the consent of the Minister of Health. The council has, however, decided to let part of it to a commercial concern. Can the council be stopped? What should we do?

Alderney residents tax

I am now working in Alderney, but still own a house in the U.K. In the case of South African and Dutch shares I still own, what do I do about dividends deducted?

We take it that you used to be resident in the U.K., but that the Inland Revenue have agreed that (from some specified date) you are now neither resident nor ordinarily resident here. If your status for U.K. tax purposes may be precarious, you should study booklet IR20 (Residents and Non-residents: Liability to U.K. tax), which is obtainable free of charge from the Inland Revenue Public Enquiry Room, Room 8, New Wing, Somerset House, Strand, London, WC2R 1LB. It should be possible to have your South African dividends paid without deduction of U.K. tax, by completing an exemption claim form AS, assuming that the shares are on the companies' U.K. registers. The procedure will be different if some of the shares are in bearer form or on the companies' South African registers. As a first step, you should write to your last U.K. tax inspector and ask him to arrange for forms A1 and A5 to be issued to you by his colleague at the Foreign Dividends Office (Lynwood Road, Thames Ditton, Surrey, KT11 0DP); alternatively, you can write direct to the Foreign Dividends Office, quoting the reference number which appears on the U.K. tax inspector's latest letter, so that your tax files can be traced quickly.

If your Dutch (or South African) shares are in bearer form, you will have to ask your bank to collect future dividends without deduction of U.K. tax, and they may well require an indemnity from you, as well as confirmation that the Inland Revenue have formally agreed that you are not resident in the U.K. The Dutch dividends will suffer the full rate of Netherlands withholding tax (25 per cent.), as there is no double taxation agreement between the Netherlands Government and the States of Guernsey. If the Dutch holdings are in the form of nominee-registered shares, it may be administratively impossible to collect the dividends without deduction of U.K. tax, but there again you will have to ask your bank to make whatever arrangements are possible.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

LAST WEEK I explained how the recommendations of the Pearson Royal Commission for the introduction of a degree of "no fault" compensation for injured road accident victims do not involve the abolition of the motorist's duty to insure his liability for causing injury. This week I want to look more closely at some of the detailed proposals as they may affect all road users — and once again I emphasise "may": these are proposals only and legislation is a long way off.

One of the first things to remember is that by its terms of reference the Royal Commission was confined to studying and making proposals on injury compensation. So its report makes neither recommendation for the introduction of compulsory liability insurance for damage to property nor recommendation for any change in our legal rules for the assessment of liability and quantum for such damage.

The Royal Commission was enjoined to consider our compensation laws arising out of forms of transport other than motor vehicles; but no "no fault" recommendations are made in respect of accidents involving horse drawn vehicles or pedal cycles. There is of course no present obligation on the horse rider/driver or the pedal cyclist to insure his injury liability (though many do); but the accidents they cause are

few, and only exceptionally of serious consequence for the victim. So even if the Pearson recommendations are implemented completely, the victim of cycling or horse drawn vehicle accidents will not be able to make a claim on the new state fund which is proposed solely for motor vehicle accident victims, but will have to seek legal compensation as he does now.

We can all be injured by contact with stationary motor vehicles as well as by being hit by moving vehicles. Many an accident occurs because a motor vehicle is parked in an unsafe position or left unattended, and there are a number of legal decisions which deal with the liability of the user of the parked vehicle.

In the present state of the law the pedal cyclist who by night runs into an unlit parked car may well be able to recover some damages (but the courts will look carefully at the degree of the cyclist's contributory negligence). So not surprisingly in the Commission's view it should make no difference to the payment of no fault compensation whether the motor vehicle involved is moving or stationary: the essential factor to trigger no fault compensation

for a road accident is the involvement of a motor vehicle.

Some half a million British motorists take their cars abroad, while perhaps 3m. or more other Britons holiday or travel abroad each year. So quite a number run the risk of motor vehicle injury abroad. Once they had decided on limited "no fault" compensation for British motor vehicle acci-

dent, the members of the Pearson Commission were faced with the question — what to do about British citizens injured in similar accidents while abroad? "Not without reluctance" and by a majority of 12-3, the Commission recommended that "no fault" compensation should not be payable for vehicle injuries sustained abroad, because until suitable international arrangements could be devised it would be impracticable: the Commission thinks that the problems of

verifying claims and the scope for abuse would be too great. So the victim injured in, say, France or Germany would have to rely on such rights as local law would allow him.

On the other hand the Commission thinks the Briton injured here in a vehicle accident and so entitled to "no fault" compensation ought to be able to take that entitlement with him if he should choose to leave the country, and recommends that the balance of any such compensation still due should be paid abroad.

Moreover, because inflation in the victim's new country might move at a higher rate than in Britain, the Commission recommends that consideration should be given to the question of "inflation proofing" benefits payable overseas.

At present our compulsory motor insurance law applies to the use of a motor vehicle on a road: neither the farmer or estate owner who uses vehicles solely on his own land nor the factory owner who has plant that never goes outside the factory perimeter has to have motor injury liability insurance: but in practice most such vehicles do carry full liability insurance and so the victim in-

fured off the road can normally expect his claim to be handled by the vehicles insurers.

Normally, but not necessarily. And here the Commission strikes out on a slightly new line, holding that its "no fault" scheme should extend to all motor vehicle injuries incurred on "land to which the public has access". The Commission says that a pedestrian injured while he is walking along a bridlepath or other right of way should be entitled to "compensation", whether or not the vehicle user has a right to drive there. So the proposed "no fault" scheme would in theory be wider in effect than is the present compulsory insurance law. But the Commission does not go so far as to recommend "no fault" vehicle compensation for trespassers, and says the injuries incurred on private land to which the public has no right of access should be excluded.

The Royal Commission recognises that in so delimiting the boundaries of no fault compensation, anomalies are created — but it says that anomalies are inevitable, and for example, if all road injuries were included there would still be an anomaly between road victims and other injured people. Far more people are injured in the home, but by its terms of reference, the Royal Commission was precluded from considering domestic accidents.

More about Pearson

INSURANCE

JOHN PHILIP

Mr. Casey's planned response is to continue the acupuncture in the areas of all local authorities who do not firmly declare that, out of classroom hours, duties are not part of their contractual work, and so not subject to the tax deduction.

In doing this, however, the NAS-UWT could be putting members at risk. The teachers are pressing for restoration of their proper pay in relation to

The drift into danger

WELL ESTABLISHED cats, being chided for getting at the cream, are apt to look up solemnly while still licking the odd drop from their whiskers. That was how schoolteachers at the two main unions' conferences looked this week when Mrs. Shirley Williams, the Education Secretary, was scolding them for the "work to rule" which gained them their full 10 per cent. pay rise, starting to-day.

The conferences of the National Union of Teachers and of the National Association of Schoolmasters and Union of Women Teachers, had fair reason for self-satisfaction.

Unlike most of us who are confined by pay policy to a single rise each year, the teachers have incremental salary scales. As a result, the majority who have not yet reached the top of their particular scale effectively get two rises a year.

The first in general coincides with the anniversary of their current appointment and in the main seems to amount to about £150. The other rise is the pay policy award which to-day raises the teachers' average salary from about £4,500 to £4,950.

But the cost to the taxpayers will increase by more than 10 per cent. The reason is that

the incremental salary scales are currently producing an additional upward drift of the total payroll for the 465,000 State schoolteachers in England and Wales.

When the negotiations for to-day's rise began a month ago, the education authority employers insisted that the drift this year amounted to 0.6 per cent. of the payroll. So they deducted this from the 10 per cent. rise allowed by the pay guidelines, and offered the unions an April 1 increase of only about 9.4 per cent.

The unions' response was to withdraw members from "voluntary" duties such as supervision of pupils at lunchtime. The result was widespread disruption of schools.

Growing chaos persuaded the employers to "recalculate" the amount of drift, reducing it first to about 0.25 per cent. of the payroll, and when the unions still rejected it, apparently to nothing at all.

Small wonder then that Mr. Terry Casey, general secretary of the NAS-UWT which is the second biggest teachers' union, commented that the drift had been removed not by industrial muscle, which the teachers did not possess, but by the skill of "industrial acupuncture" — the withdrawal from duties outside classroom hours had penetrated at the vital spots.

Perhaps this is why Mr. Casey's union now intends to continue applying the acupuncture to local education authorities over another grumble. The Inland Revenue has decided that, under the Finance Acts, teachers must be taxed on travelling expenses received for returning to school outside normal hours for duties such as attending parent-teacher evenings. And the NAS-UWT considers this, probably rightly, to be unwarrantable bureaucratic invasion of teachers' just preserves.

Mr. Casey's planned response is to continue the acupuncture in the areas of all local authorities who do not firmly declare that, out of classroom hours, duties are not part of their contractual work, and so not subject to the tax deduction.

In doing this, however, the NAS-UWT could be putting members at risk. The teachers are pressing for restoration of their proper pay in relation to

EDUCATION

MICHAEL DIXON

that of comparable groups of workers. And if Mr. Casey's desired definition of their contractual work is adopted throughout the country, teachers will then have an average salary of £4,950 for about six hours a day, five days a week, 39 weeks a year — roughly £4.23 an hour.

Given the considerably longer "minimum working year" in some occupations, the teachers' official hourly rate would —

according to the latest Reward salary survey — compare with about £3.04 for the average personnel manager and £2.98 for the average production manager in engineering. Restoration of proper pay relativities would therefore imply a cut in teachers' salaries. And this must be known to the Government.

It would be constitutionally impossible for Cabinet Ministers to order the Inland Revenue to change its interpretation of the Finance Acts. But if Mr. Casey were to join with the local authorities in asking Mrs. Williams to lead discussions with the Revenue, I feel sure she would gladly oblige. As she no doubt would if the discussions led to a request for Parliament to exempt the expenses from tax in future legislation.

So my best advice to Mr. Casey is to stop prickling against the Inland Revenue's kicks and go hot foot to the Education Secretary. With the Budget debates coming up, some swift negotiating could well save a lot of fruitless disturbance.

CHESS

LEONARD BARDEN

THE NOTED writer Hans Kmoch coined the terms "eucopaenia" and "melopaenia" for insufficient control of the light or dark squares on the chessboard. One by-product of Korchnoi's resounding match victories over Petrosian, Polugaevsky and Spassky has been a noticeable decline in what could be called Russopaenia — weakness in the face of Soviet opponents.

At Hastings when the English players met Petrosian and Sveshnikov and at Reykjavik when the Western representatives took on Polugaevsky and

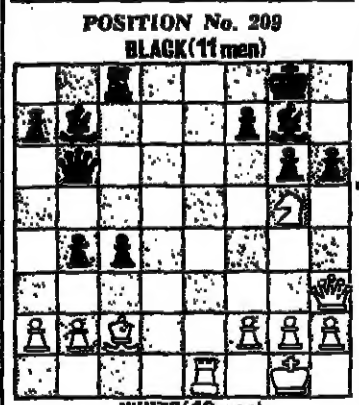
Players such as Smyslov, Geller, Talmanov, Petrosian, Tal and Polugaevsky, have been regulars on the international circuit since the early 1950s and it is not surprising that their reputations are starting to sag.

The demand for tournaments outside the USSR is usually for a "name" player who the Russian chess organisers usually send in company with a younger grandmaster gaining experience. The Russians have a problem in that their younger grandmasters, always of course excepting world champion Karpov and the talented and uncompromising Romanishin, are not strong or consistent enough to provide the reputation which a decade ago, caused the "Soviet chess machine" to be feared and justly respected all over Europe.

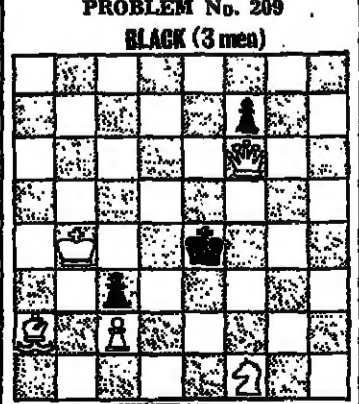
It remains to be seen whether a new team of Soviet grandmasters is taking shape to replace the giants of the 1950s. I rather doubt it. The USSR certainly has some talented young masters such as Panchenko, and Dolmatov whose names are unknown at present in the West but will be well known in a few years. But the only potential super-grandmaster on the way up seems to be the young Garkasparov who I mentioned last week. Of course, if Kasparov fulfils his promise and becomes world champion, that fact itself could trigger off a new generation, but it does seem that the Russians will be heavily reliant on Karpov and Romanishin in the early 1980s.

This game from the Reykjavik international a few weeks ago illustrates the decline of Russopaenia: the player of White, who was Bobby Fischer's second on a more famous occasion in Reykjavik, gradually drives Polugaevsky back as the overture to a fine combination.

White: W. Lombardy (U.S.). Black: L. Polugaevsky (USSR).



WHITE (10 men)
Browne v. Polugaevsky, Reykjavik 1978. U.S. champion Walter Browne, who won the tournament ahead of Tony Miles and two Russian grandmasters, sacrificed a pawn to reach this attacking position as White (to play). What did he do next, and how should the game end?
Not a simple puzzle — grandmaster Polugaevsky failed to solve it.



White mates in three moves, against any defence (by A. Schlatter, "Tat" 1955). Solutions Page 12

BRIDGE

E. P. C. COTTER

TERENCE REESE and Roger Trezel have produced another book in the Master Bridge Series, *Those Extra Chances in Bridge* (Ward Lock, £1.95). This work does not confine itself to exotic plays, but illustrates standard themes which constantly turn up at the Bridge table.

First we examine a grand slam. The declarer lost his contract, because the correct play seemed a blind spot in his case:

N
♠ A J 10
♥ J 8 3 2
♦ J 8 7
♣ 8 5 3
W
♠ 9 8 4 2
♥ 7 8 5
♦ 8 3 2
♣ 9 7
E
♠ 7 6 5 3
♥ Q 10 9
♦ 5 4
♣ J 10 6 4
S
♠ K Q
♥ A K 4
♦ A K Q 10 9
♣ A K 2

After opening the bidding with two clubs and receiving a positive response of two no

trumps, South reached a contract of seven diamonds. West led the two of trumps, and South declarer played five rounds, which caused no embarrassment to the opponents and accomplished nothing for himself. Then he played three rounds of

spades, discarding a club from hand, and cashed Ace and King of hearts. No Queen dropped, and the contract failed. Let us replay the hand: We draw just two rounds of trumps with Ace and King, and cash the Queen of spades, overtake the King with dummy's Ace, and discard the four of hearts on the Knave. Now we ruff the heart six with the diamond Queen. This drops the Queen from East, and success is at hand. We return to the table with a trump to the Knave, and a diamond to the Knave of hearts gives a home to our losing club.

What was South's blind spot? He failed to see that to discard a heart on the third spade would kill two birds with one stone, if the hearts happened to break 3-3, something which the discard of the low club could never achieve. I have seen this same mistake made many times at the table.

This deal is slightly more complicated:
N
♠ A Q 2
♥ 7 5 4
♦ K 7 3
♣ A 5 3 2
W
♠ J 10 9 7 3
♥ 8
♦ J 9 5 4
♣ J 8 4
E
♠ K 8 5
♥ Q 9 3
♦ Q 10 2
♣ K 10 9 7
S
♠ 6 4
♥ A K J 10 6 2
♦ A 8 6
♣ Q 6

South deals at a love score and bids one heart. North says two no trumps, and South declarer jumps to four hearts.

West leads the Knave of spades, and Declarer, seeing no way of avoiding a spade loser if the finesse is wrong, plays dummy's Queen. East wins and returns a spade to the Ace. South leads dummy's two of clubs; East takes his King, and leads a third spade, which is ruffed in hand. Declarer now cashes Ace and King of hearts, but fails to bring down the Queen. However, all is well, for he can cash the club Queen and later discard a diamond on the club Ace, losing only three tricks — a spade, a heart, and a diamond. So there is nothing to the hand — or is there?

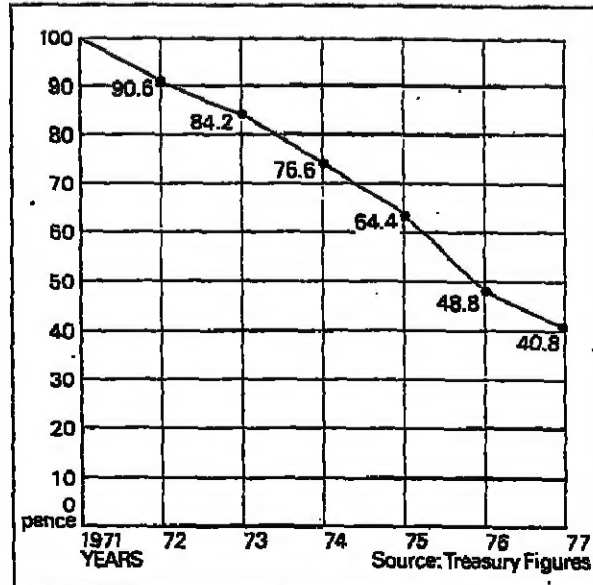
East can do better. After winning with the Knave of diamonds, he should lead a spade to the Ace, and lead a club to the Knave of hearts, and a diamond to the Knave of spades. This sequence of plays will win the hand, for the spade King, and the Queen, are a diamond card.

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before tax			
£			
7,500	1,443	1,991	2,934
10,000	1,095	1,518	2,163
15,000	695	895	1,191
20,000	506	546	646
25,000	310	350	450

Based on a married man and 1977/78 tax allowances.

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YOUR SAVINGS AND INVESTMENTS

كتاب المثل

Clippies
clipped

BY ERIC SHORT

IF WE were left to our own devices, very few of us would do much about taking out adequate life insurance or effecting efficient savings plans. We would be content to leave the money in our bank account. As it is, most of us feel that we have taken a tremendous step when we transfer funds to a building society account for the sake of a return. Life insurance is something we have to be sold: it is not something we go out looking for like a television set.

But there is selling and selling. One method used by a few operators has been making the headlines recently—and has been condemned by the Government, the insurance industry and the insurance brokers alike. That is the method known as clipboard selling.

For the uninitiated, the method involves an approach in the street by an attractive girl, armed with a clipboard, who stops passers by to ask whether they are prepared to answer certain questions. I have not had the luck to be so approached, but I have a copy of the questionnaire used by one of the clipboard sellers, Milford and Co. (Investment Brokers). It makes interesting reading.

Having ascertained that you are willing to answer questions, the girl asks you where you work, what your occupation is, whether you save on a regular basis, what amount and by which method—bank, building society, unit trust. She then asks whether you are married and your age. You might well think at this stage that you have got it made (the girls only approach males between 18 and

40 years of age, according to one salesman interviewed on radio). But then comes question number 10—the crunch question. Would you be interested in saving profitably, with assurance protection and tax advantages?

And it then turns out that this approach is just a method of getting your name and address, in order that a sales representative can come and sell you a life insurance plan on a regular basis. If it was a man who had approached you, an appropriate comment might well end the interview there and then. But with an attractive young lady you might well be more weak-willed.

Objections to clipboard selling hinge on the element of deception in the approach. Life insurance is not mentioned until well into the interview. So last December, Mr. John Fraser, the Prices Minister, called for an end to what he considered was a deceitful practice and an abuse of trust. The Life Offices Association and the British Insurance Brokers Association have condemned the practice, and advised their members not to use it or have anything to do with it. And the Radio 4 programme, Money Box, has thoroughly investigated the operations of Milford, which made extensive use of this method.

Mr. John Sharp of Milford has confirmed that, because of adverse reactions by the life insurance industry, his company is phasing out its use of clipboard sales. Public opinion is, it seems, still a powerful force. Maybe it should now be directed to door-to-door sales of life assurance and savings schemes. The LOA claims that there is a world of difference between such sales and the clipboard method. But basic question is asked at the beginning—as Property Growth Assurance insists is done by its clipboard girls—then why is door-to-door selling not to be condemned likewise?

TO JUDGE by the amount of money pouring into the specialist trusts, America now qualifies as the average investor's new found land. Not that it is in fact all that newly found: most of the managers whose funds are listed in the accompanying table say that the real inflow started as long ago as last autumn. According to the figures they claim, there is more than £750,000 a week going into these funds alone.

But the question arises: though the British public, unlike its U.S. counterpart, appears convinced that the Dow Jones represents good value, are its fund managers of the same persuasion? Or is that money simply being put into the money market, or another portion of the equity portfolio, while the professionals wait for Wall Street to bottom out?

A glance at the table would appear to indicate that that is the case. Two of the funds contained in it are 20 per cent. liquid, which is really very

American dream

BY ADRIENNE GLEESON

TRUSTS INVESTED IN NORTH AMERICA

Fund	Value £m.	% Invested	Of which, invested in N. America %
Britannia North America	1.6	85	All
Chieftain American Trust	1.1	80	All
Gartmore American	3.2	88	All
Henderson N. American	9*	85	All
M & G American & Gen.	30*	87.5	98
Midland Drayton Int.	2.8	85	68
Nat. West. Internat.	3.5	84	70
S & P US Growth	27	96*	All
Schlesinger American	9*	80	All

* Approximate figures.

high for a unit trust; and only one of them—Save and Prosper U.S. Growth—has less than 10 per cent. of its funds out of the market.

Closer enquiry suggests that appearances are deceptive. Of the two trusts with a really high level of liquidity, Chieftain has halved the proportion out of the

market within the past two months; and Schlesinger says its liquidity is likely to come down. Most of the other funds have reduced the level of their liquidity already: Henderson from 20 per cent., despite some nervousness about the market in the short term; M & G from the same level on the argument

that a falling market presents fine buying opportunities.

Even where the level of liquidity has risen, it is not necessarily a sign of a bearish view of Wall Street. Midland Drayton's fund was only 10 per cent. uninvested in November: but of the money now in equities a much higher proportion has been switched to the U.S. Gartmore's liquidity has risen from 8 per cent. in the past couple of months—but the managers are distinctly nervous of letting it go any higher, because they believe that when the market moves it will move extremely fast.

Should that happen there will, of course, be no problem for these funds in getting into the U.S. market: sizeable though some of them are in U.K. terms, the sort of money they have to deploy is chicken feed by Wall Street standards. So the argument for investing now is not that it would be difficult to get in fast, but that it would be expensive.

Writing options

LAST WEEK I took a look at the possibilities which the new market in traded options will offer to the man who would buy call options in a stock. This week let us consider the possibilities available to those who would write those options.

Anyone who writes an option—that is, grants someone else the right to buy at a certain price in return for a premium—runs the risk that he will be asked to fulfil the bargain. Now, if he happens to have the stock to cover his commitment—if he is writing a "covered option"—that isn't too much of a problem: he may have to forfeit some profit if he has to surrender that stock, but it doesn't expose him to very much of a risk. If, however, he does not own that stock (if he is a "naked writer") or if he owns enough to honour only part of the bargain (if he is a "partly covered" writer), then he could find himself in very deep water indeed.

Let's suppose that he's granted to someone else the right to buy ABC stock at 40p. In return for a premium of 40p. If ABC were, at the time, to be standing at only 36p, he might have thought that he was safe enough, even though he owned none of the shares himself. But suppose that there was great and unexpected news for the shareholders of ABC: a takeover bid, perhaps, or the discovery of gold under the parking lot. Their shares might double, maybe even treble, and our friend would have to chase them up in order to fulfil his commitment to sell them at a very much lower price.

Writing uncovered options is, therefore, a risky business, though not so risky as it would at first appear: certainly in the traditional options market comparatively few people have had occasion to regret that they took money from other people in return for the right to buy shares that they didn't have at a price they considered those shares most unlikely to reach.

Such risks as there are, however, can be offset by closing out the contract through the new traded options market.

This is a facility peculiar to the new market. Previously it was perfectly possible for an investor to sell the right to buy, say, a given number of ABC's shares at 40p; and—assuming that ABC's shares then increased in value—to buy the right to acquire them at 42p. But each bargain would be struck with a different party; it might prove very difficult to synchronise the dates; and the price exacted for the rights in each case might bear very little relation to their open market value. Once the new market opens each deal will be with the same party—the London Options Clearing House—and both dates and exercise prices will be standardised.

What happens when a "naked writer" fails to close out his contract and finds himself faced at the end of the day with an obligation to buy the shares to satisfy it, and no money to do it with? The London system is designed to eliminate any possibility of such a debacle. In that there are a series of safeguards.

In the first place the "naked writer" must deposit with the broker with whom he is dealing 25 per cent. (in cash or a bank guarantee) of the value of the underlying shares plus the difference between the underlying stock price and the exercise price of his option.

Members of the London Options Clearing House—through whom all deals must be channelled—will, in addition, cross guarantee one another for £125,000 apiece; and that fund can be called on in the event of a default. And if these resources are insufficient to meet the obligations of defaulters, the Stock Exchange compensation fund itself will be used to do so.

ADRIENNE GLEESON

Provincial notes

INVESTMENT in real assets—like stamps, porcelain and furniture—is always an attractive idea. There is the pleasure of backing your fancy in aesthetic terms, as well as the prospect of capital gain if every one else follows suit. From an investor's point of view, however, most established markets—those in which there are enough collectors to make the rarest and best specimens extremely valuable—are sound rather than exciting. It's much more interesting to put your money into a market which is young but growing up fast.

Such a market could be the one now developing in British provincial bank notes. Spinks has just published a catalogue of them, to coincide with an exhibition at their premises in the West End.

The publication of a catalogue

can be an important stage in the development of such a market. If it is updated from time to time, it will provide collectors with guidelines which permit them to buy and sell with some confidence. Stanley Gibbons' stamp catalogue is a case in point.

Of course there's no guarantee that this incipient market in provincial notes will ever develop into anything else. The whole thing could go badly wrong. You rarely hear about the life savings that might have been lost investing in, say, a limited edition of medallions depicting the triumphs of Mickey Mouse.

However, provincial bank notes do have some of the attractions which would make for real interest from collectors. The banknotes expert at Spinks has chosen them in preference to the so-called "worthless bonds," in which another market now seems to be developing. Spinks says that there are just



too many of those bonds around for comfort.

Provincial notes are attractive in appearance, as the illustration indicates, though they are rather small to frame by themselves. One of their strengths is that the banks which issued them were dotted all over the country, so that any collector can probably find a note with the name of his home town on it. So there's a basis for parochial loyalties—the sort of thing which can fire the imagination of enthusiasts. Provincial bank

notes are part of a family in which there is already one established market—coins—and one which has reached the adolescent stage—Bank of England notes.

The cost of buying, should you decide that it's worth investing in the hope that a market will develop, is still quite modest. The price range in Spinks' exhibition is £3 to £125. More than half of the notes exhibited were sold within the first two days.

JAMES BARTHOLOMEW

Institution/ fund	Currency Quoted	Valuation	Minimum purchase on issues	Initial charge %	Annual charge %	Asset growth % over 1 year
Rothschild Asset Management (CI)						
Old Ct. Equity	£ —	Monthly	1,000 units	5	1	16
Old Ct. Income	£ —	Monthly	1,000 units	5	1	48
Old Ct. Ind.	£ —	Monthly	1,000 units	5	1	24
Old Ct. Smaller Cos.	£ —	Monthly	1,000 units	5	1	67
Old Ct. Commodity	£ —	Twice monthly	1,000 units	3½	1*	8
Old Ct. Dollar Commodity	\$ Amsterdam	Twice monthly	1,000 units	5	1÷	NA

* Plus directors' and managers' fees and expenses.
† Plus incentive fee of 10 per cent. of any appreciation

ONE OF the frustrations for the would-be adventurous investor in U.K. unit trusts is that it is impossible to invest directly in commodities; the nearest that he (or she) can get to it is a fund which invests in the shares of companies with a high exposure to fluctuations in raw material prices. The same constraints do not apply to residents abroad, for whom there are any number of managed funds with portfolios very largely composed of holdings, either of the raw materials themselves or of contracts for their future purchase.

Among those funds are two managed by Rothschilds, as

Commodity funds

gives the funds some access to commodities, like oil, which cannot be bought and sold upon the market. At the moment the split is 40/40, with 20 per cent. of each fund held in liquid form.

As of now Rothschilds' funds are only open to those with capital to invest—there are no savings or life assurance plans. For all their appeal as a way of investing in real assets, success in the commodity funds depends, like success in anything else, on getting the timing right. As the table indicates, the offshore investor would have done much better over the past year in one of the other funds.

Invest in America now with Tyndall

- * A stake in the world's richest economy.
- * A chance to benefit from today's strong £.
- * An opportunity to invest when US shares are cheap.

Many shrewd investors see the good sense of having a part of their investment in the US now. Tyndall believe that the economic facts justify a higher level of prices for US shares, which today stand at attractively low prices, and that a change of mood could produce substantial gains for investors.

Economic Strength
On such fundamentals as profits, dividends and assets, American shares are now cheaper than they have been for decades. Yet the US economic indicators are strongly favourable, with an inflation rate of 6.7% last year and a rise in GNP of 5% in real terms. Corporate profits too continue to grow at a sustained pace.

This is why Tyndall believe that now could be a good time for investors to put some of their money into America.

Benefit from Tyndall experience
For the first time investors can benefit from a unit trust managed by Tyndall, the London Wall International Fund, which is now investing exclusively in American shares. The Tyndall Group have extensive experience in American investment from their substantial overseas involvement over the past 10 years.

The portfolio of investments will consist of those leading US shares which Tyndall believe are now especially undervalued, and is invested through the premium currency pool.

Today's strong pound means that British investors get more dollar stocks for their sterling. You take advantage of this favourable exchange rate by investing now. For your information the estimated gross commencing yield on 28th March 1978 was 4.63% and the offer price 29.9p.

Remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

How to invest
You can invest from £500 upwards in the London Wall International Fund by completing the coupon below and sending it with your cheque.

Important Details

Units, which are dealt in daily, will be allocated at the offer price prevailing when your completed application is received. Unit prices and yields are quoted in most national daily newspapers. The minimum investment is £500. To invest, fill in the coupon or talk to your financial adviser without delay. Applications will be acknowledged and your certificate sent within 35 days.

If you wish to sell your units, the Managers will purchase them at the bid price on any dealing day. Payment will normally be made within seven days of the receipt of your request.

All unit holders receive their distributions net of tax at the end of each year on 1st May and 1st November. Investors may also receive their first distribution in November 1978. An initial management charge of 2% is included in the buying price of the units. A full copy of the prospectus, which contains full details of the Fund, is enclosed from the Secretary of State for Trade and the unit trust is a "wider range" investment under the Trustee Investments Act 1961. The Royal Bank of Scotland Limited is the Trustee and holds all the Trust's cash and investments on the unit holders' behalf.

APPLICATION FOR UNITS

Applications should be sent to:
The Tyndall Group,
18 Canynge Road, Bristol BS99 7UA.
(Registered No. 792314, England)

I enclose £ for investment in London Wall International Fund, at the offer price ruling on the day you receive this application. Minimum investment £500. Cheques should be made payable to The Tyndall Group. Commission of 1% is payable to recognised agents.

Signature (Mr, Mrs, Miss or Mx)
Christian Name
(in full)
Post address

* I declare that I am over 18, and am not resident outside the U.K. or a Scheduled Territory and that I am not signing this form as the nominee of any person resident outside the U.K.

Signature (If you are unable to make this declaration, it should be signed by a doctor, solicitor, or other qualified person, or by a notary public. Offer not available to residents of Eire.)

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Cabot Extra Income Unit Trust

INCOME

The Cabot Extra Income Unit Trust offers an estimated current gross yield of 9.1% which represents one of the highest yields currently available for a unit trust wholly invested in ordinary shares. There are no preference shares. Moreover, this yield is higher than that offered by many fixed interest investments and it is the Managers' aim to select shares which provide prospects of improving dividends in order to maintain a pattern of increasing income distributions.

Should the Government remove the current restraint on dividends, the distributions made by the Trust should improve because companies within the portfolio will no longer be subject to the maximum dividend increase of ten per cent.

GROWTH

Cabot Extra Income Unit Trust has a wide ranging portfolio invested in shares of carefully selected U.K. companies. Many investment advisors acknowledge that, over the longer term, the overall return offered by the spread of high yielding shares is likely to prove more attractive than many fixed interest investments.

Profits of many U.K. companies are now moving ahead strongly and it is likely that the Government will increasingly regard a healthy and profitable private industrial sector as an important part of its economic strategy.

Remember that the price of units and the income from them can go down as well as up. You should regard your investment as a long term one.

PERFORMANCE

Since Cabot Extra Income Units were first offered to the public, in September 1977, the unit offer price has risen by 12.8%. The Financial Times All-Share Index has fallen in the same period by 6.3%.

The value of the Fund now stands at £6 million.

QUARTERLY INCOME PAYMENTS

Cabot Extra Income Unit Trust has been designed for those who require a high and regular investment income. Distributions are made once a quarter on: 1st February, 1st May, 1st August, 1st November.

The first distribution on units purchased

9.1% PA.

Estimated current gross yield

PAID QUARTERLY

under this offer will be paid on 1st August 1978.

Cabot Extra Income Unit Trust offers, through concentration of investment in ordinary shares:—

- 1) High initial level of income.
- 2) Prospects of improving income.
- 3) Prospects for capital growth.
- 4) Quarterly income payments.

HENDERSON ADMINISTRATION

Investments in Cabot Extra Income Unit Trust are managed by Henderson Administration Limited, an investment management company

established in the City for 40 years and now managing funds, including the Henderson Unit Trusts, approaching £260m.

TO BUY UNITS

Ask your professional advisor whether you should consider an investment in this extra income unit trust. You can invest through him or direct by using the coupon below.

This offer of units is made at a fixed price of 56.4p x d and will close on April 7 1978 or earlier at the Manager's discretion. Units will be available after the offer closes at the normal daily price.

Unit Prices and yield are published daily in leading newspapers.

ADDITIONAL INFORMATION

Commission of 1% will be paid to recognised agents. An initial charge of 5% is included in the offer price. An annual charge of 1% (plus VAT) of the value of the trust is deducted from gross income to cover administrative costs. Unit certificates will be issued and unit certificates will be forwarded within six weeks of payment. To sell units, endorse your unit certificate and send it to the Managers. Payment will normally be made within seven working days. Trustees: Williams & Glynns Bank Limited. Managers: Henderson Unit Trust Management Limited, 11 Amrita Place, London EC4A 3ED (Registered Office). Reg. No. 896563. A member of the Unit Trust Association.

To: Henderson Unit Trust Management Limited,
Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA.
Telephone enquiries 01-588 3622.

I/We wish to buy units in Cabot Extra Income Unit Trust at the fixed price of 56.4p x d per unit (minimum initial investment 1,000 units). I/We enclose a remittance of £ payable to Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price.

Signature: Mr./Mrs./Miss
BLOCK CAPITALS PLEASE
Christian or First Name(s):

Address:

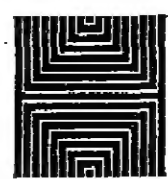
I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units in the name(s) of any person(s) resident outside these Territories.

Signature(s)

(If there are joint applicants each must sign and attach names and addresses separately.)

Date:

This offer is not available to residents of the Republic of Ireland.



Henderson
Unit Trust Management

MOTORING

Ford's fastest saloon, the 120 mph fuel injected Granada "S" was styled to look like a Mercedes and has also been compared with BMW's 7-series cars. But is it (as Ford fans have told me) their equal? It was Ford's bad luck that I stepped out of BMW's 733i and into a Granada "S" because the differences are dramatic. True, the Ford goes nearly as well as the BMW despite an engine half-a-litre smaller and its handling on Michelin's TRX super tyres is as good. But in every other respect—ride comfort, mechanical refinement and especially trim quality—it is not in the same league. People who compare the Granada "S" with a BMW or a Mercedes do it no favour. But looked on as a muscle car, it's not at all a bad proposition at £6,200, which is two-thirds the price of the nearest BMW equivalent, the 738.



FROM THE outside, my 18 month-old, 12,500 mile Marina 1.3 estate looked like new but the man from Ziebart warned me against over-confidence. After a high-pressure hosing underneath, he put the Marina on a lift and the beam of a powerful inspection lamp revealed the unpleasant truth. Rust was starting to show on the vulnerable "eyebrow" areas high in the front wings by the headlamps and in the skirt at the extreme rear of the body, which was still full of salty mud. Most of the paint on the bottom of the petrol tank had flaked off and corrosion had started. Two winters had taken their toll.

The verdict: "Just what we expected," though the Ziebart man hastened to add that the Marina was no better or worse than any other car in its price brackets for corrosion resistance. I suspect that many readers of this column who took time over Easter to wash their cars thoroughly underneath must have had a similarly unpleasant shock. Rust is no respecter of cars, though some manufacturers do go to greater lengths than others to hold it at bay.

They use galvanised steel in high risk areas (like Volvo and Porsche) or fit underwing protectors (like Saab, Leyland Princess and the new Toyotas). But the typical car, of whatever nationality, still contains nooks and crannies in which mudpacks can lodge and do their dirty work month in, month out. What can one do? Regular washing with a pressure hose under the wings is a help, but who has time or inclination nowadays for this kind of thing? Fitting mudflaps behind the front wheels to stop the door sills getting gravel-rash is also useful.

But the best answer at the moment—and it will be for as

Stopping the rot

BY STUART MARSHALL

long as cars continue to be made from sheet steel—is to have them rustproofed immediately after purchase and, ideally, before they go on the road at all.

The car manufacturers are doing more to protect their products from corrosion than they used to but scope is limited. The underbody treatment that is sprayed on during production is nothing like so thorough as full rustproofing process, simply because the car makers do not have time to treat a vehicle moving along an assembly track. They think in seconds; it takes anything up to four hours to Ziebart a car.

Surprisingly for a country where it is said to rain for 100 days a year and where metal starts to rust easily, only 16 per cent of British cars are rustproofed after purchase. (In Sweden the figure is 74 per cent; they know what havoc a long winter wreaks on a car's underside.)

But the habit is growing as British car buyers become aware that it makes little sense to polish the outside of a body if the underside is rotting away. Rust leads to MoT failures which need expensive repairs and can seriously affect a car's inbuilt safety crushability. Instead of deforming as a collision, a rusty body shell can literally fall apart.

There are a number of processes to delay the onset of

corrosion. All are basically similar. They involve spraying all parts of the body shell liable to corrode with a material that forms a tough though flexible skin to protect the paint which in turn protects the steel. Best known and longest established is the Ziebart process, which has become a generic name for rustproofing like Hoover has for vacuum cleaning. Ziebart became the first process to win AA approval a couple of years ago. More recently, Protectol was also AA approved.

The secret of successful rustproofing is proper preparation of the car so the spray gets into all essential places. This involves detailed knowledge of a car's construction and experience of its rust-proneness, the employment of skilled operators and proper supervision. (Ziebart recently fired their biggest franchise holder because he fell below their standards.)

Once treated, a car is guaranteed against serious rusting for what amounts to its probable working life. Ziebart says 10 years, Protectol 12 years. The cost adds about 3 per cent to the purchase price of the car. Is it worth it? I can only report as I find. Three of my previous cars have been rustproofed, two by Ziebart, one by Protectol. None showed any obvious corrosion damage when privately sold for the advertised price. And every buyer was impressed by the fact that they had been rustproofed.

But rustproofing is a prevention, not a cure. It has to be done before the corrosion starts. My Marina does not qualify for the ten-year Ziebart guarantee but should, they tell me, be all right for five years, by which time it will be rising seven. Bearing in mind that the dangerous age for body shell corrosion is from five years onwards, that is a comforting thought.

GOLF

HUBERT GREEN'S rally from an apparently hopeless position four strokes behind the leader Larry Nelson with eight holes to play to record a famous victory by as many as three shots in the Heritage Classic at Harbour Town links last Sunday evening emphasised several golfing axioms that tend frequently to be overlooked.

Firstly, it is said that if you hang around the lead long enough you will win sooner or later, or in plainer language—it pays never to give up trying. Secondly, a winner is very often the man who posts an early target that transfers the pressure to his rival still struggling out on the golf course. Thirdly, a great golf course does not need extreme lengths to destroy the best golfers in the world.

Harbour Town has been stretched this year to 6,796 yards. Green could have been excused for not rating his chances highly on Sunday as he was due to start nearly an hour before and five strokes adrift of the overnight leader at eight-under-par. But despite three previous rock steady rounds of 70, Hubert was on the practice tee at nine am for an hour, and returned there after breakfast still shortly before his starting time of 12.48 pm. Can you imagine any British golfer matching that kind of industry? When Green came home in 32

shots for the best round on the day, a four-under-par 67, he set a seven-under par total of 277 in gusty winds of up to 25 mph. What is more, he got in before the rain showers hit the three groups of three playing behind him. As Green finished, poor Nelson, then standing at six under, was suffering a seemingly interminable wait on the 13th green while partners David Graham and Lanny Wadkins, both scored two-over-par sixes. Little Larry, who has yet to win a tournament, had ample time to look at the nearby leader board and see Green's total. He suddenly discovered that he must play Harbour Town's daunting, water-strewn five finishing holes in one-under-par to even tie. Instead, Nelson, who took up the game only nine years ago on leaving the army, understandably fell apart and scored 76 to finish only third. Hale Irwin, who tries harder more often than anyone in the game, scrambled round in 70 for a total of 280 to Nelson's 281.

Seldom, if ever, have I seen the last nine holes of even as wonderful a course as this

wreak such havoc. For instance, David Graham shared the lead with Lou Graham and Nelson at seven-under-par after seven holes. Yet both finished on level par in a tie for 15th place, both coming home in 41 shots against par of 35. Other world class golfers like Miller Barber, also home in 41 Wadkins, 41 Ben Crenshaw, 39, and Tom Weiskopf 38, were torn apart by nine holes measuring just 3,396 yards and containing only one par five the 558-yard 15th, which I believe is the best genuine three-shot par five in the world.

The two homework par three's, the 165-yard 14th and the 176-yard 17th required at most a six-iron shot, and at times a wedge was sufficient down wind at the former. Incidentally I am far from alone in thinking that as a quarter the Harbour Town par three's are also the best in the world—beguiling combinations of water, beautiful trees and semi-tropical shrubs through which the wind eddies and swirls, silver sand and narrow shallow or plain tiny greens.

Since construction of the

course was started in October, 1968 there have been ten Heritage Classics won by Arnold Palmer (1969), Bob Goalby (1970), Irwin (1971 and 1973), Johnny Miller (1972, 1974), Jack Nicklaus (1975), Green (1976-1978) and Graham Marsh (1977). I must mention in passing that Marsh finished as strong as ever on 70 to tie for fifth place in a distinguished defence of his title. He is the only winner here not yet to have won a major title, and there is no doubt the wiry intelligent Australian is destined to do so.

Unfortunately, he has not been invited to play in the U.S. Masters tournament in Augusta, Georgia, next week. The excellent, recently published *World Atlas of Golf*, master-minded as on others by Ward Thomas of the Guardian placed Harbour Town as ninth best course in the U.S., an opinion which in future may have to be revised upwards as it is further modified and improved by the maturing of the turf.

The same fine book rated the 358-yard 13th hole as the best 13th hole in the world. Archi-

tect Pete Dye's most jewel is perhaps the perfect example of the short par that requires finesse rather than brute strength. A way wood or long iron has to be threaded through the over a bunker to the left just short of another on right which is the point of Only a stroke of great accuracy allows a view of the elevated green through the narrow between two massive oak t

The tiny, clover-leaf sh-green, supported by verti-placed railway sleepers, surrounded except at the by a huge bunker. Words me in trying adequately describe this Dye mastery of design. This beautiful H-Head Island off the shore South Carolina must be number one target for golfer worth his salt as fares tumble. To combine a visit with a trip to Augusta National for the Masters is idea of golfing perfection. I am afraid, however, the defending Masters champion, Tom Watson, is so in to excel there that he is danger of psyching him into disaster. After missing last two cuts he had round 70, 73, 70 and 72 to tie 15th place at Harbour Town. Yet after going out in 33 the second day Watson found necessary to change his sw Enough said.

A game of axioms

BY BEN WRIGHT

Arab stars are just around the corner

A FIRST VISIT recently to the sessions and coaching clinics which were attended by local and expatriate children.

There is a growing preoccupation with sport throughout the United Arab Emirates, as well as in Bahrain, and inevitably soccer, being the most popular Middlesex partner, Tim Phillips, who is the British Airways manager in the Gulf, and the Revie as the football supremo within the UAE. Tennis, squash and golf—they play off sand fairways on to "browns" consisting of a firmly rolled mixture of oil and sand—are lower on the list of priorities, but there are signs that these sports, too, are beginning to expand.

In this oil-rich area there is certainly no lack of funds, as evidenced by the proliferation of houses, apartments, hotels, office blocks and airports. In Abu Dhabi, which is among the

six largest oil producers in the world and by far the richest of the States, an Olympic stadium is already half built—a gigantic structure rising impressively out of the desert alongside the present airport—and in Bahrain

and Sheikh Abdul Rahman Bin Rashid Al Khalifa, the president of the Bahrain Tennis and Squash Federation, a brand new Supreme Court carpet was flown in from America specially for our matches.

Here there has been league competition among the local clubs since 1961 and a modest international tournament since 1968. In Dubai the tennis tradition is even older. During our visit they were completing the 14th annual international tournament which began with a draw of 94 men and 42 women from six nations. Although the prizes were modest, the five main trophies, presented by local companies, are valued at £1,000 each.

Local tournament chairman Dick Marshall, himself a former British army player of the 1950s, told me of ambitious

plans to stage a \$100,000 Grand Prix tournament in the 5,000 seat International Trade Centre a new 33-storey giant dominates Dubai. There is also a satellite circuit n year as a prelude and there firm plans for a UAE Federation Cup to be run on Davis C lines.

Throughout our short visit we found abundant enthusiasm among locals and expatriates alike. With facilities improving (there are design competitions in being for a 27-storey Trade Centre in Sharjah, one of 40 stores for a Dhabhi), and a bulging budget, it therefore seems likely that in the 1980s we expect to see a circuit of Middle East Grand Prix tournaments. This would be the finest way of popularising the game at further in what is already a fertile sports environment.

TENNIS

JOHN BARRETT

There is already a magnificent air-conditioned indoor sports arena where basketball and volleyball matches take place nightly.

This was the scene of our final stop and thanks to the interest in tennis of Sheikh Isma bin Mohamed Al Khalifa, the Minister responsible for sport,



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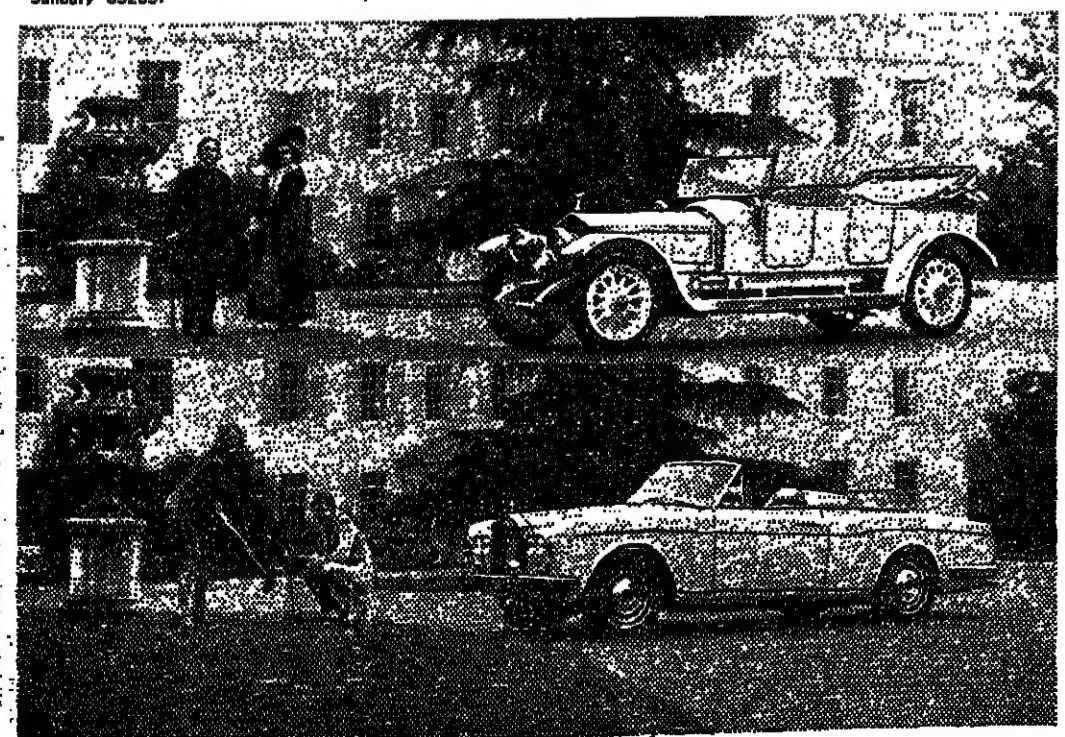
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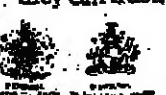
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A NEW YEAR of garden visiting is about to begin and all the necessary guide books are available. "Historic Houses, Castles and Gardens" is a commercial production available at most newsagents and booksellers and commendably comprehensive in character. As its title proclaims, it covers far more than gardens yet it is no larger than an average magazine and costs only 60p. It always accompanies me wherever I go.

Then there are the handbooks of the various charities concerned with garden opening. The National Trust lists sixty gardens and something like 150 properties, among them many of the most famous in England and Wales. Many of these would have disappeared long ago had not the National Trust been able to take them over and so protect them from the crippling taxation which makes it impossible for many private owners of large gardens to carry on.

Yet privately owned gardens there are still in plenty and, though most of them are smaller than those opening commercially or owned by the National Trust, they still collectively form the backbone of our gardening heritage. The National Gardens Scheme is opening well over 1,300 gardens at some time this year and these will be found described, together with open-

ing dates and times and instructions for travel by private car or public transport in the famous yellow book "Gardens of England and Wales Open to the Public," price 50p, from a great many sources. To these must be added a further 328 opening for The Gardeners' Sunday Organisation listed in their green jacketed guide which costs only 20p and gives a great deal of information.

There is some duplication between the two lists, but of property only, never of dates, so it really is essential to have both to get anything like a complete picture of what is happening in England and Wales alone. To these must be added the entirely separate lists of The National Trust for Scotland, the Scottish Garden Scheme, Eire Gardens Scheme and Ulster Gardens Scheme and there are also other lists produced by various charitable bodies and tourist authorities. The grand total of gardens that can be visited at some time this year is well in excess of 2,000.

Nowhere else in the world is there anything like this but it is still only part of the story. For the fact is that, partly for reasons of history and partly because of climate and geology, British gardens are also the most varied to be found anywhere. When we began to make gardens seriously about four centuries ago we borrowed

ideas freely from Italy and France but soon we launched out on experiments entirely our own and by the close of the 18th century it was the European garden makers who were copying English ideas though not always with complete success and understanding.

Variety increased still more as facilities for travel and ex-

GARDENING

ARTHUR HELLIER

ploration improved and new plant species began to flood into Europe from many parts of the world. British gardeners quickly discovered to their delight that their much abused climate made it possible to grow outdoors an astonishing range of the new plants. There were no bitterly cold winters or any prolonged periods of drought to create insuperable difficulties and, with soils that ranged from moderately alkaline to quite strongly acid with equally marked variations in poverty and chemical content, suitable environments could be found for a quite bewildering variety of new plants from Asia, the Americas and Australasia.

Very soon great collections of plants were being made, some

in previously undeveloped places such as the tiny island of Treco in the Isles of Scilly right out in the Atlantic off the toe of Cornwall and the even smaller peninsula of Laverne in the extreme north west of Scotland. What these two places had in common, together with other west coast gardens both in Britain and Ireland, was an almost frost-free climate due to the steady sea temperature maintained by the Gulf Stream Drift. Where they chiefly differed was in light and humidity, which made it possible to grow in Treco many succulents and other plants from dry, sunny regions and made Laverne, with its soft light and high humidity, supremely suitable for rhododendrons, Asiatic primulas, primulas, meconopsis, clematis and even tree ferns. It is an astonishing thing to see these and many other plants from totally different parts of the world growing together so happily that some have become naturalised and may even need to be restrained rather than actively propagated.

In our own times a new British style of gardening has developed which combines many of the best features from all the preceding centuries. Supremely beautiful examples of this kind of gardening, in which design and planting are more closely

integrated than ever before, are to be seen at Hidcote Manor in Gloucestershire. Craighall in Dorset and Sissinghurst Castle in Kent but real treasure is to be found in the making that it is encountered everywhere, in quite small unpublished gardens as well as in those that have been much discussed.

It is the quality which, believe me, most overseas visitors have in mind when they speak of "the English garden" and something special and distinct about it. It is what makes the list of the National Gardens Scheme and The Gardeners' Sunday Organisation so valuable since they contain large numbers of typically "English" gardens that could not be opened to the public by any other means. A special treat this year both charities include one of the most famous yet least known of Victorian gardens, Frogmore, made for Queen Victoria herself a Windsor Castle and now being extensively renovated and improved. By permission of the Queen, Frogmore will open for The National Gardens Scheme on May 3 and 4 and for The Gardeners' Sunday Organisation on May 31, on all three days from 11 a.m. to 7 p.m. If you are interested in gardens do not fail to take advantage of one of these dates.

The story of art

IN VIENNA before the war a young teacher of art history called Ernst Gombrich was asked if he would translate from English into German a History of the World for children. He read the book and he decided it was not worth translating. He was then asked to write such a book himself. This he did. After it had been published successfully the further proposal was made that he should write a History of Art for children. Gombrich did not fancy the idea of a children's history of art but he did think that there was room for a book aimed at young people of a slightly older age group which would tell the whole story of art in a manner free from scholarly jargon. "I intended for all who feel in need of some first orientation in a strange and fascinating field." He set to work and wrote a few chapters of the book in German.

By this time Hitler had moved into Austria and Gombrich had moved to London. He met Dr. Bela Horowitz, the founder of the Phaidon Press, who asked him if he had anything he could publish, suitable manuscripts in 1939 being hard to come by. Gombrich showed Horowitz the unfinished story of art script. Horowitz said he would try it out on his 14-year-old daughter Elly (now Mrs. Harvey Miller) and a formidable publishing lady in her own right) who liked it. The Story of Art was commissioned and a small advance against royalties paid to the author. Work on it proceeded very slowly; Gombrich had joined the BBC monitoring service and was busy with other war-time duties. He considered paying Horowitz the money back and abandoning the project, but Horowitz told him he did not want the advance refunded; he wanted the book, however long it took to write.

Eventually in 1950 it was completed in English and published. The Story of Art has just appeared as a paperback pasted into the Phaidon Press, £5.50 in its 13th edition, enlarged and revised. In the past 30 years more than 2m. copies have been sold and it has been translated into 18 different languages. Gombrich is now Professor Sir

Ernst Gombrich having been until he retired two years ago Director of the Warburg Institute and Professor of the History of the Classical Tradition in the University of London; since

retirement he has been heavily in demand on university campuses and in art institutions in America as a visiting lecturer. The innovations in this latest edition of The Story of Art are four pages of chronological charts which are aimed at counter-acting the illusion which may be fostered by the text that the artists of the recent past dominate the story. That some fifty volumes, forty of which have already been published. Others now available in paperback include The Art and Architecture of India by Ben-jamin Rowland (£5.50), The Art of Courbet, with his observation:

"Courbet's deliberate renunciation of easy effects, and his determination to render the world as he saw it, encouraged many others to flout convention and to follow nothing but their own artistic conscience." At the same time Phaidon are publishing three of Gombrich's volumes of scholarly essays in handy paperback editions, Meditations on a Hobby Horse (£3.95), Symbolic Images (£3.95), Norm and Form (£3.95).

For those readers who feel they have passed beyond the need for a "first orientation" in the story of art and require a work that goes into the various periods in much greater depth, there is good news: The Pelican History of Art edited by Sir Nikolaus Pevsner has now started to appear in a convenient tough-bound paperback format. Follow Gombrich's insights on Courbet with the chapter on "Realism in France" by Fritz Novotny in the volume Painting and Sculpture in Europe 1780-1830 (£6.00). The whole history will comprise some fifty volumes, forty of which have already been published. Others now available in paperback include The Art and Architecture of India by Ben-jamin Rowland (£5.50), The Art of Courbet, with his observation:

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HOW TO SPEND IT

Safe as houses?

A RECENT exhibition on safety in the home at the Building Centre highlighted just how dangerous a place the average house or flat can be, and though the exhibition itself is now over I thought it well worthwhile drawing readers' attention to some of the safety appliances that are now on the market.

I have chosen to illustrate three of them here but there were others that were just as useful but less photogenic. Not every house, of course, will need all of these products; how much you need them depends largely on the house itself and how fit and active the occupants are. A few, like the Sentinel, seem to me to be a must for almost everybody.

I have come across just enough of really terrible accidents caused by people who have walked into glass doors to feel that if I had a completely transparent, potentially dangerous, glass door in my house, I would seriously consider changing over to a non-splinter panel. I have to say that I don't think the Celotex panel is very attractive visually but given that eye-damage, serious injury and even death have been caused by shattering clear glass, I would put the aesthetics of the matter in second place.

The panel is made from high density polystyrene in a 5.0 mm. thickness which will, apparently, withstand a much higher degree of impact than glass. It is designed to be easy to fix into any rebated pattern door. There are two sizes 610 mm. by 1830 mm. and 636 mm. by 1830 mm. The panels are about £9.50 each and can be bought from most builders' merchants and do-it-yourself shops, and especially from Laser Plastics Ltd., Braemar Way, Braemar Avenue, Neasden, London, NW10.

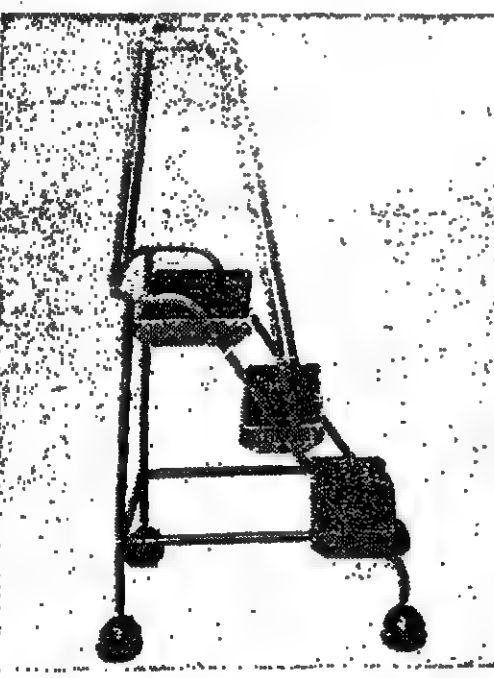
If you have an old or very handicapped person in your house, or a relation who is living alone, the Interceptor Security System may be just what you need. Basically the system allows an elderly or handicapped person to summon aid easily and quickly should they suddenly find themselves in danger. It is, unable to move or in need of help.

There is a great deal of technical data which the potential buyer would probably like to know about and which is too complicated to give here. Those interested should write to Tye Security, Dolphin Road North, Sunbury-on-Thames, Middlesex.

The basics of the system are that it can be operated by simply pressing a button. The elderly, or handicapped user should wear the unit around his neck, if up and about, or hold it at a bedside table if bedridden. The central control unit that operates the system reacts to the push of the button and then activates the alarm. It is battery-operated and the alarm signal can take whichever form is thought most appropriate—that is, it can be linked to a bell, siren, flashing light, a telephone line or a central alarm station. It is difficult to give precise costs because individual systems vary so much but prices start at under £100 and go up to about £300. Write to Tye Security for all information.



THOSE of you who have seen a frying-pan or a pan of chips go up in flames will know just how dangerous that can be. I have seen the burns from just such an accident, when a friend tried too hastily to put the flames out himself, and it was not a pretty sight. The pain lasted for a long time, the scars forever.



If such a fire should happen to you (and it is one of the commonest causes of calls to fire brigades, accounting for one in three calls) do not throw water on the pan—the water sinks into the fat, turns to steam, increasing the volume by 2,000 times. The resulting explosion throws the burning fat into the air, thus increasing its supply of oxygen and causing the fire to spread around the kitchen.

The thing to do if such a fire should happen to you is to smother the flames with a glass fabric cloth. Tutor Safety Products of Sturminster Newton, Dorset, make such a cloth, which they call the Sentinel. It should be kept, obviously, in the kitchen, where it is encased in a pop-out rack with red tapes which help both to pull out the cloth and to protect the hands when approaching the flame. The domestic sized cloth is 31 inches by 36 inches, and it sells for £4.57 (including p and p) from Sentinels of Kingston-on-Thames, Surrey.

NOT THE prettiest of stools but certainly one of the most practical and one of the safest is the Kik Step. It isn't new but I think it worth bringing to the attention of readers who often have to reach up to high places, or have elderly and frail relatives or young children who tend to climb up in a dangerous way.

The stool is based on castors which makes it easy to move around but which, as soon as somebody steps on it and weight is applied to the platform, retract, allowing the plastic base to stick securely to the floor. The minute the user steps down the castors reappear. The top, needless to say, is fitted with non-slip ribbed safety tread and unlike most stools, it has ample room for both feet.

The main colour combination is silver-tone grey with black trim but it is also available in yellow, blue, green, tangerine, red and beige.

The stool gives you an extra 14 inches and costs £19.75 in grey, £20.85 in colours, inclusive of postage and packing. It can be bought direct from Ronco Sales Organisation, 81-89, East End Road, London, N2 6SR.

THIS set of mobile safety steps is made by the same company as the Kik Step and is really a continuation of the same idea. Whereas the stool gives an extra 14 inches of height, the safety steps give up to an extra 30 inches—again with complete safety.

The version shown here has sprung castors which are totally enclosed beneath semi-spherical mounts which are fixed at each corner. The steps are made of welded steel and the steps themselves are fitted with non-slip, non-slip rubber treads. There is a three-sided hand rail for extra support.

It is £59.94, including p and p from Ronco Sales Organisation, 81-89, East End Road, London, N2 6SR.

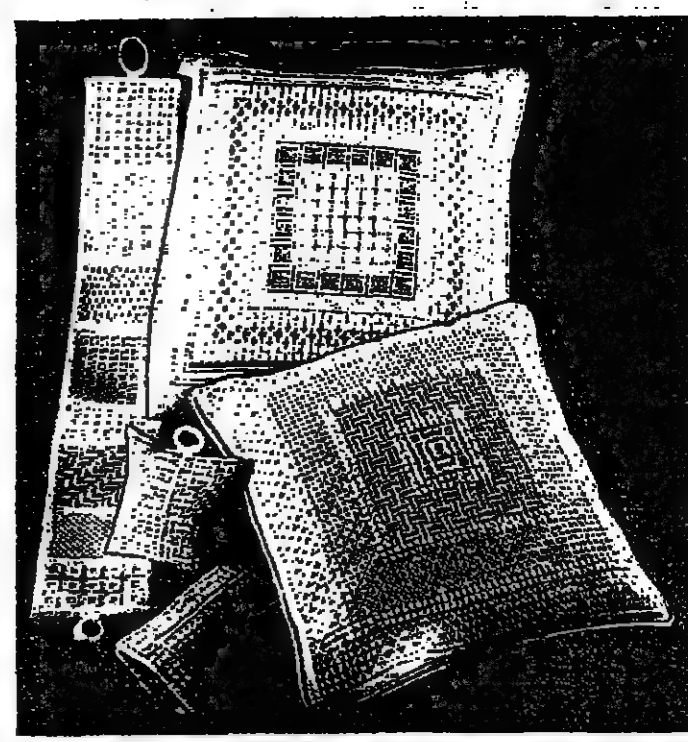
Getting the needle

ANYBODY who has ever been to America and is remotely interested in embroidery or needlework always remarks on how much more imaginative and more interesting are the American shops that cater for the amateur needlework lover. The variety, the standard of taste, the colours of the yarn, the design of canvases—almost everything to do with the subject—is of a much better standard than here.

Elsa Williams is an American who started her own company catering for needleworkers some twenty-five years ago. She herself traced both American and European techniques back to their sources and then developed her own collection of designs based on these techniques. She has now decided to launch her own collection on the English market so that anybody who wants to buy one of her designs has only to send £1 for her catalogue and can then order any design.

The catalogue is really far more than just that—it offers advice on stitches and techniques. Its books that will elaborate on these techniques, offers a complete range of needles, threads, wool, canvas and all the other accessories to the needlework and embroidery business. There are sections on finishing off the work, on blocking and framing as well, so it is well worth the £1 it costs.

All her designs are shown in full colour and are listed under the technique they require—



that is, crewel embroidery is all grouped together, as is Borgeño, pulled thread embroidery and so on. Each technique is carefully explained together with full colour illustrations.

I have to say that I don't like all the designs personally, but then how could anyone be expected to find all 196 equally pleasing? However, for anybody who is interested in embroidery or needlework and who wants a larger and more important, different choice of canvases than those that have previously been available should Elsa Williams' catalogue invaluable.

Whether you want to make a Cambridge carpet (price for that kit is £156.00) or a simple pulled thread cushion cover like those shown in the photograph above (£11.20) the kit for either cushion cover, Elsa Williams should be able to provide something that pleases you.

To order a catalogue—and later a canvas—write to Needle Art House, Seal Road, Basingstoke, Hants. Many shops and stores specialising in needlework will have some of the Elsa Williams' collection so it may be worth looking in at your local large department store first.

Instant brew

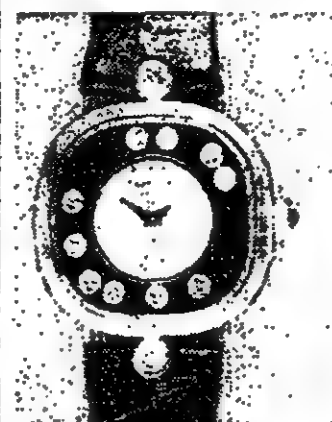
AS a child many of my outings were ruined by my mother's apparent inability to last longer than half an hour without stopping for a cup of tea. What she needed, of course, was the combination of a good vacuum flask (for when we were beyond the accessibility of electricity) and a little mini-boiler, like the one sketched here, for when electricity was at hand.

The mini-boiler is fitted with a universal voltage between 120 and 140 volts and allows you to heat up just the water you need—no plunging it straight into the liquid in a jug or cup and it boils up in no time.

It certainly is the ideal gadget for tea-addicts who travel abroad—you can brew your own cup first thing in the morning. The boiler is guaranteed for a year, costs £4.95 (inclusive of postage and packing) and is available direct from Binks and Tiggs, 82, Water Lane, Wilmslow, Cheshire.

It has a nice restrained face which is decorated with 10 exquisitely simple diamonds which float freely around the black outer ring of the dial. There are two more, equally simple, diamonds, placed outside the face at the 12 o'clock and six o'clock positions.

Designed by Chopard for Kutchinsky the watch may be bought in either yellow or white 18 carat gold and though I much prefer the crocodile strap, for those who prefer a dressier look, there is a bracelet as well. It costs £1,450.

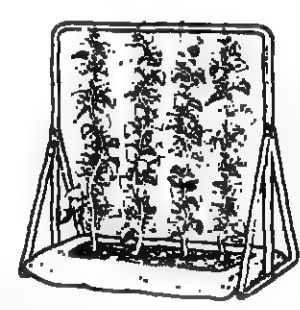
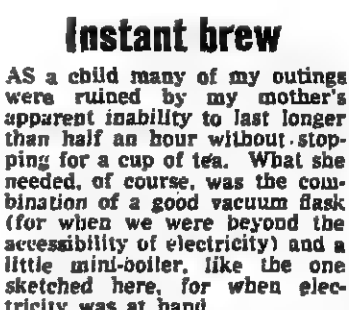


Pretty face

I'M NOT usually enamoured of expensive watches, finding them on the whole infinitely less chic, less desirable and less useful than their humbler, more lowly priced relations. However, Kutchinsky have just brought out a new 18 ct white gold watch which, had I recently won the pools or come into some money, would be on my shopping list.

It has a nice restrained face which is decorated with 10 exquisitely simple diamonds which float freely around the black outer ring of the dial. There are two more, equally simple, diamonds, placed outside the face at the 12 o'clock and six o'clock positions.

Designed by Chopard for Kutchinsky the watch may be bought in either yellow or white 18 carat gold and though I much prefer the crocodile strap, for those who prefer a dressier look, there is a bracelet as well. It costs £1,450.



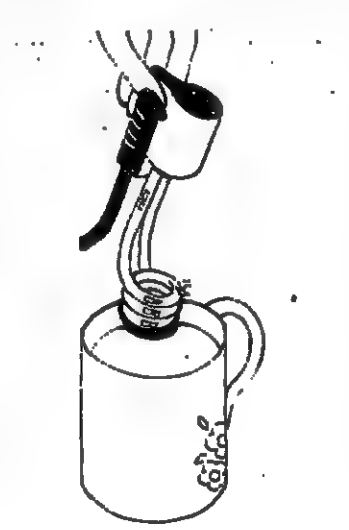
Growing support

MY EARLIEST ventures into gardening were by way of the grow bag. I have to admit it wasn't a great success. The first year I tried tomatoes in a grow bag was the coldest summer on record and the length and breadth of England green tomatoes were being turned into green chutney.

The next year was the hottest on record and that very day they seemed to die of dehydration. However, grow bags must be a good idea as everybody else seems to find them wonderful.

If you have tried growing tomatoes, cucumbers, peppers or any other climbing plant in a grow bag you will have discovered that one of the problems is providing support. This zinc-coated rust-resistant frame of steel tubing will last for years and provide just the sort of sturdy base that climbers need. You could use light stakes to provide some side support and as the plants grow taller use string or tape to hold them upright.

The frame measures 3 feet 3 inches wide by 5 feet high and is one of the new pieces of gardening equipment to be found in that invaluable mail order booklet, The Country Gardener. Buy the frame direct from The Country Gardener, P.O. Box 64, Burton Latimer, Northants for £6.95.



Live well

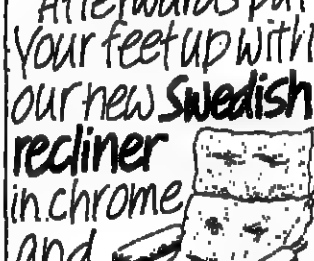
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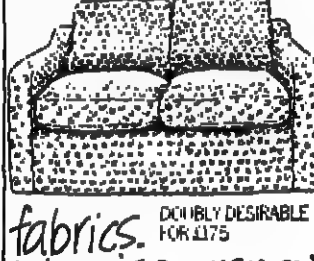
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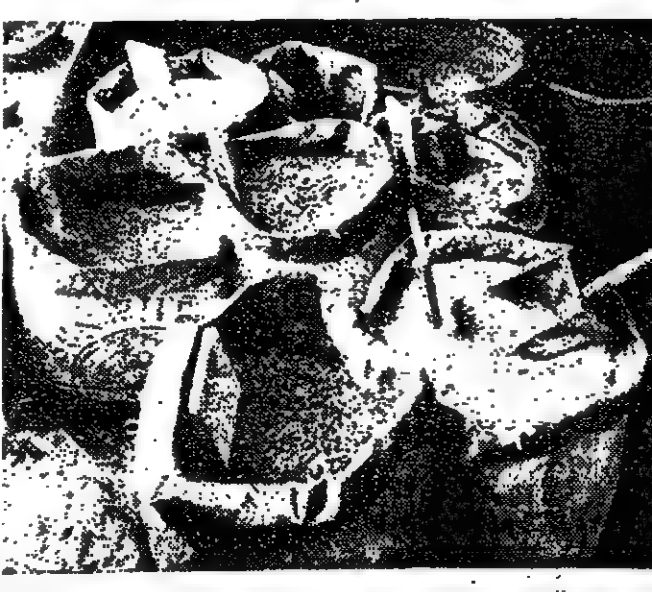
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GRAINS

BY PHILIPPA DAVENPORT



cooking. Changing over to a true macrobiotic diet involves a complete rethinking of attitudes towards food. Anyone who seriously wishes to consider this is invited to write to Sunlight Foods, Crayke Street, London SE5 enclosing a large stamped and addressed envelope; they will send a selection of helpful leaflets together with suggested further reading on the subject.

WHAT YOU CAN BUY

In addition to rice, the major grain crops eaten by man to-day are wheat, barley, buckwheat (also known as kasha) and a completely different plant from wheat, millet, oats, rye and corn (also known as maize). The word 'corn' is also used as a generic term to cover all these crops. Each grain is available to shoppers in a variety of forms which, crudely speaking, can be divided into four main categories: flours (which I don't propose to go into here), wholegrains, refined grains and treated grains.

Wholegrains (which are also known as berries and groats) are, in effect, as the prefix implies, grains in their complete and natural state: only the inedible outer husk has been removed. They are earthy looking and very hard; they retain full nutritional value and include all the roughage that doctors are always encouraging us to eat.

Refined Grains

Refined grains are processed in such a way as to remove not only the inedible surface husk but also other layers and they are often polished. The result is a softer and quicker cooking grain, but most of the goodness has been lost and the end product is largely starch. Thus the refined barley (usually called pearl barley), which you buy from a grocer, and the wholegrain barley (usually called pot barley), which comes from a health food shop, are quite different when it comes to cooking and eating.

Treated Grains

What I call treated grains are grains which have been broken up in some way. When wholegrains are treated, this has the advantage of making them quicker and more versatile in the cook with minimal effect on their nutritional values. The braned varieties of breakfast oats, flaked millet, etc., as sold in grocery shops, however, are liable to be treated and cooked in which

case, of course, the nutritional values are very considerably lower. Treatments include cracking, splitting, flattening, flaking, small and seed like, wheatgrains are very hard in their raw state, grinding, steaming and toasting. They are therefore best soaked for a few hours, just like pulses, before cooking. Even after cooking they remain very chewy, particularly wholegrain grains. Fine exercise for healthy jaws but purgatory, for anyone with false teeth.

When you want a bland background to soak up the sauce of a subtly flavoured dish, forget about wholegrains and stick to white rice, buttered noodles or potatoes. Wholegrains are somewhat obtrusive to make a suitable accompaniment for this sort of dish and, anyway, simply boiled in water or stock I find they make pretty boring eating. On the other hand, it can make a pleasant change from the ubiquitous rice to use wholegrains sometimes in composite dishes such as casseroles, pilaffs, stuffed vegetables and salads.

HOW TO COOK WHOLE GRAINS

The flavour of each type of wholegrain is distinctive although a certain earthy nuttiness seems common to all. But

more substantial than rice (even brown rice) a little goes a long way—so reduce grain quantities accordingly. Secondly, be sure to include plenty of pungently flavoured ingredients, although wholegrains seem somewhat reluctant to absorb the flavours of ingredients cooked with them. Their chewy nuttiness is best when matched by the strong tastes of things such as fried onions, green peppers, bacon and cheese.

Wholegrains can be steamed or cooked in liquid. The latter is of course quicker and, I think, more practical since cooking time is inclined to be long. Use enough liquid just to cover the grains, bring to boiling point, cover with a lid and simmer until tender—the point at which the grains begin to split. You may sometimes have to add extra liquid during cooking.

It's impossible to say exactly how long wholegrains take to cook (usually somewhere between one and three hours) since the rate of swelling varies from one batch of grain to another. Moreover, some grains can change from al dente to overcooked and mushy quite rapidly so you need to watch the pot like a hawk. These variations are not a reflection of quality but depend on where and in what weather conditions the grain was grown. It's a problem that anyone who uses brown rice will be familiar with and it can be overcome quite simply—providing you buy your grain at least a day ahead of planning to cook a wholegrain dish.

Open the package, test soak and cook a few spoonfuls of the grain in plain boiling water to gauge the correct timing for that particular batch, then write the details on the package itself. If you don't take this precaution

there's no way of telling whether your meal will be ready on time or hours earlier or later than you want it—which is mad-making and enough to put anyone off wholegrain cookery for months!

Millet and buckwheat (kasha) are much lighter grains, still pleasantly nutty but far less chewy and less filling than other wholegrains. They don't need to be soaked and take minutes rather than hours to cook. However, testing cooking a few grains is advisable first since perfect timing can vary from five to 45 minutes or more.

Millet can be used for croquettes and rissoles, to make sweet milk puddings and, with a quiche-type custard, savoury bakes. Buckwheat (kasha) is often toasted before sale although, somewhat curiously, the trade describes it as roasted. I rather like to bubble it raw, instead of nuts or crisps, with pre-dinner drinks. It's good too if sautéed with onions for a few minutes before the cooking liquid is poured into the pan. Do stay by the pan throughout cooking and whisk it away from the heat the moment the grain swells up: it's really horrid if allowed to disintegrate into a fluffy mass.

USING TREATED WHOLEGRAINS

Treated wholegrains seem to me the most approachable for newcomers to the subject of wholegrains. They contain all the



KIBBEH BIL SANJEH
One and a half pounds of boned and cubed lean lamb, 1 lb.burghul wheat (bulgur wheat, aka, steamed, cracked and toasted wheat), 2 large onions, 2 oz. pine nuts, olive oil, butter, ground cinnamon, salt, pepper, stock.

Adjust seasoning and pound and knead by hand until smooth and moist. Chop and fry the remaining onion in hot oil until golden and soft. Add the rest of the meat to the onion and cook about one hour or until the meat changes colour. is crisp and brown,

Add a few tablespoons of stock, a generous 1-teaspoon of cinnamon and plenty of salt and pepper. Butter a baking tray and smooth half the lamb and wheat mixture (called kibbeh) over the bottom. Cover evenly with the meat and nut mixture and top with the remaining kibbeh. Cut diagonal lines across the top to make lozenge shapes and pour on 1-pound melted butter. Bake at 375°F gas mark 4, basting occasionally with stock to keep the inside moist, for about one hour or until the top is crisp and brown,

THE ARTS

Will Whiting's day ever dawn?

Many discerning judges of the contemporary drama feel that John Whiting, whose plays provoked controversy in the early 1950s, has had his day. He has never really had a success that put him in the audience except when, in the wake of Aldous Huxley on the grotesque happenings at London in the seventeenth century, he wrote *The Devils* for the Royal Shakespeare Company under Peter Hall. In theatrical circles Whiting's plays are frequently discussed. Some interesting books and essays have been written about him. The texts of his work are freely available. Yet since his untimely death from cancer at the age of 49 in 1963 his theatre has faded no better with the general public than it did during his lifetime.

In 1965 there was a revival of *Saint's Day* at the Theatre Royal, Stratford East, directed by David

any more about this programme since I have a small part in it myself. But if it should whet your appetite for Whiting then I strongly recommend you to listen to Kay Patrick's production of his *Conditions of Agreement* which is next week's Monday Play (Radio 4 April 3). This was written around the same time as *Saint's Day* but had to wait until 1965 for a production (at Bristol); it has never been seen in London. Like all Whiting it is dense, fascinating, difficult, and full of hauntingly vibrant lines. Some people see in it strange anticipations of Pinter, particularly *The Birthday Party*. It is true that the plot—far too involved to begin to outline—turns on two men, a retired circus clown (Peter Vaughan) and a disabled younger man (Henry Knowles), gangling up in a mood of smouldering hostility never explained fully and interrogating a third, a former grocer (Richard Pearson at his most acidulous) whose chronic guilt at his wife's accidental death while watching the clown perform at a circus in Spain many years before (what a coincidence!) has poisoned his life and that of those around him.

The comparison with Pinter is very damaging to Whiting. Instead of feeling that the situation has been predetermined by the characters of the people involved in it, we feel that the playwright has tried to import

a great symbolic load of guilt, from some Germanic source, possibly the plays of Hauptmann whom Whiting so greatly admired, and dump it on a group of cosily impoverished, teddy-bear-loving, middle-class, green-fingered English people where it does not belong and will not really stick. However, the spectacle of Whiting trying to make the guilt stick is in theatrical terms an absorbing one. Miss Patrick's production with some fine performances all round, especially in the women's roles by Jill Balcon and Maureen O'Brien, has persuaded me that this play at least has been unduly neglected and ought to be seen again on the stage.

From the inquest on a playwright to *Inquest on a Norel* (Radio 4 March 25) in which Charles Lewsen, in the unfamiliar role of literary sleuth, cast doubts on the authorship and authenticity of a book originally published in 1934 and reprinted many times since. Letters of an Indian Judge to an English Gentleman. With the help of some old India and Burma hands, Mr. Lewsen convincingly proved that this book is not fact but a work of fiction, written anonymously by the prolific romantic novelist Dorothy Black. Witnesses, defendants from the publishers, relatives of the author, were all admirably calm and collected in contrast to the mounting excitement of the investigator as he tried to piece the puzzle together.

Shades of Patrick Hastings! The second offering by Musica Studio, Haydn's comic opera *Lo speziale* (sung in an English translation by Brian Trowell) was given the first of two performances on Thursday night. Unlike the company's first London presentation, *Tamerlane*, which has already been staged at Balgownie, its home base, this production of *Lo speziale* will not be heard in Tuscany until the summer, when it will tour there for a fortnight of one-night stands (sung in Italian). Nothing could conceivably be further from the circumstances of the opera's first performance, at the opening of the Princes Theatre in the new Esterhazy Palace in 1788.

The *Apothecary*, however, taken from a play by Carlo Goldoni, is a cheerful little piece equally at home in a nobleman's private theatre, in the marketplace of a Tuscan hill town, or in a converted television studio by the Thames. The opera, like so many 18th-century comedies, could be subtitled "The Guardian Outwitted". Sempronio, the elderly (tenor) *Apothecary*, wants to marry his rich and pretty young ward, Grilletta (soprano); she fancies Mengone, her guardian's assistant (tenor), who reciprocates her affection. Grilletta, a young nobleman (soprano), is also taken with Grilletta, but true love, naturally, triumphs in the end.

DAVID MURRAY



Marie McLaughlin and Bonaventura Bottone

Lo speziale at the Riverside

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Haydn's score, more fully characterised than in some of his operas, includes two splendid arias, the first a trio, and the second a quartet, in which both Grilletta's suitors dress as notaries to thwart the *Apothecary's* marriage plans. The production, directed by Patrick Libby and designed by Adam Pollock with no doubt, the Tuscan tour in mind, is fully mechanised. The *Apothecary's* shop is a travelling one, mounted on a dusty jeep—the action has

been updated to the present century—which at Riverside drive into the acting area with great effect before the overture begins.

Sempronio, firmly articulated by Francis Egerton, is a newspaper-addict, willing to believe anything that he sees in the press: such a credulous attitude causes somewhat ironic amusement at this particular time. Marie McLaughlin makes a charming Grilletta—though one can imagine her, in the *Paigilotti*-like circumstances, as a budding *Nedda*—while Bonaventura Bottone sings sweetly as the likeable, if not over-intelligent Mengone. As Volpina, Anna Benedicci, modestly clad in white flannels, flange and straw boater, performs with great style, Jane Glover conducts the small orchestra responding enthusiastically to her strong, rhythmic beat.

Theatres . . . and next this week . . .

HER MAJESTY'S: *The Travelling Music Show*. For Bruce Forsyth fans only. Reviewed Wednesday.

COTTESLOE: *Lark Rise*. A faithful adaptation of Flora Thompson's book about country life in the 1880s. Reviewed Thursday.

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Steps, Notes and Squeaks

As an educational idea, *Steps, Notes and Squeaks* is bright, cleverly conceived and executed with a good deal of theatrical flair. Maina Gielgud has devised an entertainment at the Royal Court that offers insights into the rehearsal of a classic piece of dance and into the day to day problems of a dancer's life. Miss Gielgud is a highly articulate focus for the programme, involved in a certain amount of merry banter with the pianist James Slater, and with her partner Jonathan Kelly. A dancer-choreographer is also caught up in the proceedings—William Louthier or Wayne Sleep appearing on alternative days—and I saw Mr. Sleep preparing

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Maina Gielgud has the wit to appreciate this, and her inter-

BALLET

CLEMENT CRISP

a snatch of choreography for Gielgud and Kelly, and then offering some danced impersonations of Nureyev, Olga Korbut, John Gurry, and of himself, all very jolly.

But the chief interest and glory of the programme is the presence of Svetlana Beriosova, to coach Gielgud and Kelly in the last act *Beauty* pas de deux. Looking radiant, Beriosova discusses, demonstrates, illuminates the duet with such feeling and such style that in effect, we can see her own beautiful interpretation of Aurora once again. What- ever conventions of spontaneity which the rest of the programme tries to establish, it sometimes seems, are entirely shown up by Beriosova's total involvement with her coach-glass. She has lost nothing in amplitude of movement or grace of carriage; her line in a simple pose, the way she "breathes", the timing of the least action all are magical successes in dancing. As I have had occasion to say before, the authority of the

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TV Radio

Scotland—4.55-5.10 p.m. Scoreboard. 4.55-5.50 p.m. Sports. 10.10-11.30 p.m. Songs of Scotland. 12.10 a.m. News and Weather for Scotland.

Northern Ireland—5.00-5.30 p.m. Scoreboard. 5.45-6.00 p.m. Northern Ireland News. 12.10 a.m. News and Weather for Northern Ireland.

BBC 1

Indicates programme in black and white.

9.00 a.m. Playboard. 9.15 The Odell Couple. 9.35 The Record Breakers. 10.00 Indoors Outside. 10.15 The Happy Feet. 10.30 The Tom and Jerry Show. 10.45 The Tom and Jerry Show. 10.55 The Tom and Jerry Show. 11.00 The Tom and Jerry Show. 11.15 The Tom and Jerry Show. 11.30 The Tom and Jerry Show. 11.45 The Tom and Jerry Show. 12.00 The Tom and Jerry Show. 12.15 The Tom and Jerry Show. 12.30 The Tom and Jerry Show. 12.45 The Tom and Jerry Show. 1.00 The Tom and Jerry Show. 1.15 The Tom and Jerry Show. 1.30 The Tom and Jerry Show. 1.45 The Tom and Jerry Show. 2.00 The Tom and Jerry Show. 2.15 The Tom and Jerry Show. 2.30 The Tom and Jerry Show. 2.45 The Tom and Jerry Show. 3.00 The Tom and Jerry Show. 3.15 The Tom and Jerry Show. 3.30 The Tom and Jerry Show. 3.45 The Tom and Jerry Show. 4.00 The Tom and Jerry Show. 4.15 The Tom and Jerry Show. 4.30 The Tom and Jerry Show. 4.45 The Tom and Jerry Show. 5.00 The Tom and Jerry Show. 5.15 The Tom and Jerry Show. 5.30 The Tom and Jerry Show. 5.45 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FINANCIAL TIMES

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Saturday April 1 1978

Pre-Budgetary nervousness

THE SHARP fall in sterling against all currencies in the last week has been the main feature of a week in which trading on our own securities markets has been thin. It can be read as a commentary, in more than one sense, and as a warning. The mere fact that the securities industry, like much of the rest of Britain, seems to go onto half time in the week after Easter, while the currency market in the main reacts to foreign sales of sterling, is an illustration of the lack of will to compete which is our basic economic disease. A Cambridge forecast that unless we can mend our ways, our economic growth will grind to a halt when North Sea oil peaks was one factor lowering morale.

Monetary events

However, the currency markets were more concerned with events in the last few weeks than forecasts for the next 12 years; and the main events which influence the currency market are monetary events. We have pointed out in the past that the recovery of the dollar could not be engineered as long as dollar credit was being created in the U.S. faster than the U.S. economy could absorb it. In the last few weeks the rate of monetary expansion in the U.S. has dropped very sharply, and the rate for Federal Funds (the equivalent of our own Minimum Lending Rate) has been edged up further — both clear signs of a sharp tightening of credit. After a few weeks of this treatment, the dollar responded, until the news of February's trade deficit, and stabilised against more important currencies (though the rise of the Japanese yen continues).

Starting, which was used as a hedge when the dollar was weak, was always vulnerable to a dollar recovery, and the winding up of speculative positions has probably been one of the most important forces bringing the pound down again this week. However, monetary policy must be taken into account in London as well as in New York. The pound was floated at the beginning of November in order to reassert control of the money supply in the U.K. Subsequent money supply figures, especially for January and February taken

together, suggest that floating was not enough. It is possible that the figures are entirely misleading, for they have certainly been distorted by operations by the banks to amass funds before any official curb is placed on their activities; but such distortions cannot be measured, and the published figures have certainly shaken confidence.

Up to now the release of sterling to its August levels is on balance welcome to the Treasury, which was getting worried about the effect of a high rate on the growth of exports. Money market interest rates have, as usual, risen as the pound has declined, and this again is welcome up to this point. It is hard to control the money supply if credit is too cheap, or to stabilise the exchange rate unless money-market interest rates are reasonably in line with the important rates overseas. However, the Government cannot want to see an adjustment turned into a slide, as happened two years ago; and the Chancellor must therefore pay much more attention to international confidence when he rises in ten days' time than can have seemed likely in the euphoric days when he and the Prime Minister first started to make speeches about tax cuts.

The worries

This does not mean that there need be any last-minute overhaul of fiscal policy itself, provided that it reflects the fairly cautious approach which Treasury Ministers have been stressing since the New Year. The worries are much more about monetary policy. The Governor of the Bank of England has discussed the adoption of rolling targets, and the Chancellor has spoken admiringly of German flexibility. It does make sense to allow reasonable time for adjustments in an unstable system, but the market needs reassurance that these phrases are in no sense a polite term for fudging the figures. If the Chancellor produces a reasonable and credible borrowing requirement, and insists on an unchanged or lower rate of monetary growth based firmly on past targets, the market will soon be calmer. If he goes for more expansive figures, or tries to treat recent over-expansion as water under the bridge, recent warnings could grow ominously louder.

COUNCIL FOR THE SECURITIES INDUSTRY

By RICHARD LAMBERT, Financial Editor

The un-American way of the City of London

AFTER A year and a half of thought, the City has produced its answer to the Securities and Exchange Commission, which for over 40 years has used its statutory powers to control the U.S. securities industry. That answer takes the form of a new self-regulatory body, the Council for the Securities Industry (CSI), and it is assured of a mixed reception.

In some quarters, the CSI has already been written off as just another City club, conceived and created behind closed doors at the Bank of England, and which will be dominated by the interests of financial institutions. Only three members of the 20-strong Council will specifically represent the wider public interest, and they will be appointed by the Governor of the Bank of England. No formal arrangements have been made to give the individual investor access to the Council. It is not even clear whether it is going to produce an annual report.

Yet opposition to the idea of a statutory body like the SEC is not simply confined to the City establishment. The SEC's 2,000 employees and its annual budget of \$68m. have not been enough to prevent a number of extraordinary financial scandals in the U.S. during recent years, such as the collapse of Equity Funding. Its stiff disclosure requirements help to explain why more business in international bonds did not flow back to New York after the abolition of the interest equalisation tax, and why so few major foreign corporations are registered on the New York Stock Exchange. Its heavy hand is said to be killing off the venture capital business in the U.S., and its efforts to strengthen competition in the market place by abolishing fixed commissions and working towards a single national market system have had a devastating impact on the structure of the securities industry.

If the CSI may prove a toothless City talking shop, then the SEC is a bunch of young lawyers on the make, with little continuity of control from the top. The Commission has had five different chairmen in the last seven years. Both these pictures are, of course, caricatures. Each system has its compensating virtues, and there are very real reasons why the way of regulating the U.S. securities industry should not necessarily be right for the U.K.

One is that investor protection is not an important political issue in the U.K. Two successive administrations have failed to follow through proposals to ban insider dealing. The CSI has not been created in response to any particular issue of public concern in the

regulatory area—indeed its instigators do not believe that there are any such matters of general interest requiring urgent attention.

By contrast, the SEC was formed in 1934 as a direct consequence of a decade in which the American public had opened its arms to a dazzling array of bucket shop operators, grafters, swindlers and other fraudulent types. Its first chairman was Mr. Joseph Kennedy, who became perhaps the perfect example of poacher turned gamekeeper. Its authority over the Wall Street barons became absolute after 1938, when Mr. Richard Whitney—a former president of the New York Stock Exchange—found himself up on a grand larceny charge as a result of an unwise speculation in an applejack venture in New Jersey ("Jersey Lightning").

Whereas the British Parliament takes only a spasmodic interest in the affairs of the City, the U.S. Congress has vastly augmented the SEC's role in recent years. In particular, the Securities Acts amendments of 1975 for the first time gave the Commission broad policy responsibilities for developing the future shape of the securities markets, in addition to its regulatory authority.

The explanation for these differing attitudes is that the securities industry is far more widely based in the U.S.—in social as well as geographical terms—than it is in the U.K., where the financial community is comparatively small in number and heavily concentrated in London and Edinburgh. In consequence, the British regulatory system is based on the assumption that most people know the rules and want to go on playing the game.

Organised crime

The SEC, on the other hand, has to cope with 10 separate stock exchanges together with armies of broker-dealers spread right across the country. The National Association of Securities Dealers, which represents most of the firms active on the over-the-counter markets, has 192,000 registered representatives. In addition to overseeing the behaviour of all these legitimate participants, U.S. regulatory authorities have to face up to the activities of what is euphemistically described as organised crime. In 1976, the SEC's organised crime unit filed injunctive actions naming 23 persons, and contributed to the return of indictments naming 17 individuals and to the convictions of 35 of them.

In what is a much more litigious society than that in the

COUNCIL FOR THE SECURITIES INDUSTRY

Accepting Houses Committee (1)

Bank of England (1)

British Insurance Association (1)

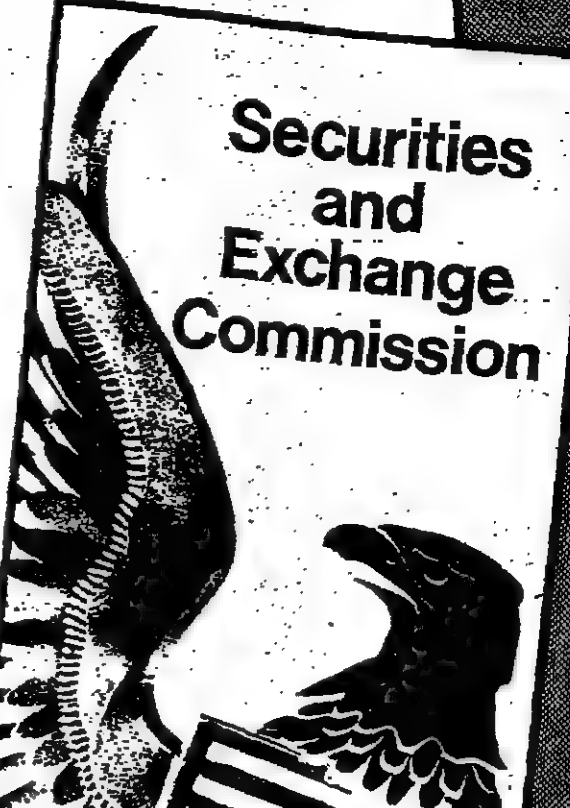
Committee of London Clearing Bankers (1)

Issuing Houses Association (1)

National Association of Pension Funds (1)

Stock Exchange (2)

Securities and Exchange Commission



3 lay members representing 'Public Interest' (Governor's Nomination)

U.K., it would plainly be impossible to rely on voluntary recognition of a code of business ethics by all these people. The SEC's chief enforcement weapon is the power to apply to the courts for an injunction ordering people to obey the rules. If the terms of an injunctive decree are violated, criminal contempt proceedings may follow. In addition, the SEC can impose sanctions on firms or individuals in the securities business, ranging from a ticking off to expulsion. It can suspend trading in a stock, and insist on compliance with reporting requirements. And it can refer its files to the Department of Justice with a recommendation for criminal prosecution. At any one time, there are likely to be well over 1,000 investigations outstanding of possible violations of the acts administered by the Commission.

The CSI's powers are of necessity much less precise. This is illustrated by a key paragraph in the introductory document published by the Bank of England this week: "The bodies represented on the Council would recognise that the Council would have the right to make recommendations bearing on any aspect of the activities of their members relating to the securities industry. These bodies would also publicly recognise that such recommendations, although without legal or binding force, could not in

practice be ignored." However, the degree of control exercised by the various financial institutions represented on the Council over their own members is by no means uniform. The Council of the Stock Exchange has the powers to deal pretty sharply with members if it wants to. A discreet wink from the Bank of England would usually be enough to keep the Accepting Houses in line. But the Consultative Committee of Accountancy Bodies is a much looser federation of various interests, and there must be even more uncertainty about the authority of the representatives of the foreign banks in London and the licensed dealers, who are also to be invited to join the Council.

Moreover it is not at all clear how far the CSI will be able or willing to override the sectional interests of its various members. In a sentence that bears all the signs of having been written by a committee, one of the objectives of the new body is described as being: "To initiate new policies and codes as necessary concerning activities in the securities industry other than those properly within the domestic province of each individual constituent member." (Our italics).

So the character of the CSI will depend very heavily on the personalities of the people who are to run it. It can be as

active or as passive as it likes—thus, according to the Bank's statement, it will meet in full session "as often as required, and at least once a quarter." Its hardest job will be to decide how far it can spread its authority without risking a bloody nose. The success of the Takeover Panel (which is also based on a voluntary code, and is to continue in more or less its present form) stems from the fact that it has largely confined itself to a specific area of activity. Its few failures have occurred when it has had to widen its net—for instance, to take in takeover bids in which foreign interests have been involved.

So-called scandals

The major problem will be to define where the securities industry ends and the corporate sector as a whole starts. Many so-called City scandals have nothing to do with the financial institutions represented on the CSI, and its instigators recognise that it will soon be in trouble if it is seen in the public eye as a body which ought to tackle all sorts of corporate wrongdoing.

The SEC, with its legal powers and its much wider authority, does not have to concern itself with such constraints. One example of this

came in the autumn of 1975, when the SEC stated that participation in the Arab boycott against Israel "would not be tolerated" among those subject to its regulation. It also took a strong lead in the campaign against illegal and questionable corporate payments. It is no coincidence that the only two U.K. companies to admit to improper payments have done so in connection with an SEC registration of their securities.

As a self-regulatory body, the criticism to which the CSI will be most vulnerable is that its structure underestimates the degree of outside interest involved in financial affairs. There was little public discussion about the best way to tackle the problems prior to this week's announcement—which itself was a very subdued affair—mainly because there was almost no official information available about what the plan involved.

Parts of the City still find it difficult to recognise that the public at large has any business to be concerned about its affairs. The argument is that the best long term interests of the financial community ought normally to be the same as those of its customers, and that therefore the financial community should largely be left to mind its own business.

This attitude is complacent to say the least. The hope must be that the CSI will be regarded as an important step along the road towards an effective system of self regulation rather than the final answer. One possible refinement might be to establish a completely independent and active body of eminent people to serve as a kind of audit committee on the CSI. This is broadly what the accounting profession has done in the U.S. as part of its effort to improve its regulatory methods, and keep out of the clutches of the SEC.

In theory there is no reason why a system of self regulation need be incompatible with widespread statutory controls. Indeed this is just how the system works in the U.S.—the individual institutions regulate themselves, and the SEC's main task is to support their actions and check that they are doing an effective job.

But there are powerful arguments against adopting such a mixed system in the U.K. Whatever its critics may claim, the SEC's function is to "promote truly competitive and efficient capital markets, capable of serving the nation's demand for new investment capital, while operating in the public interest and for the protection of investors." It must be extremely doubtful whether the health of the capital markets would be the prime objective of any such statutory body in the U.K.

Letters to the Editor

Rounding-up

From Mr. R. Linford.

Sir—When the new rates of National Insurance "Not contracted-out" contributions come into force on April 6 a study of the weekly tables to be used by employers (Form CP991) will show that a nice little con trick is being worked by the Department of Health and Social Security. The overall rate of contribution for Class 1 employees is 18.5 per cent. of gross pay, divided as to employee 6.5 per cent., employer 12 per cent.

At every level of pay in the tables except two the total contributions are overstated. A rounding-up of unwieldy decimal places to the next highest penny would be understandable and acceptable, but on every even number of pounds the overcharge is 5p and on every odd pound 4.5p. Even the item on which no difficulty might be expected to arise, £100, the contribution which should be £18.50 is shown as £18.55. The only correct calculations are the two exceptions mentioned above: the lowest pay level (£2.24 on £17.50) and the highest (£22.50 on £120).

These differences of a few pence per employee per week amount to some £2.47 per year. Multiplied by the total numbers of employees affected, the involuntary contributions of both employers and employees must run into several millions of pounds per year.

R. J. Linford.
 Three Spines,
 Berry Hill Road,
 Abingdon, Oxford.

Liturgy

From Lord Sudeley.

Sir—Your column "Men and Matters" (March 23) stated that in the House of Lords I had introduced and then withdrawn a Bill which contested the right of Bishops to alter procedure in the Church of England. In point of fact this was not the effect of the Bill.

The purpose of my Prayer Book (Ballot of Laity) Bill was to provide that parishioners should decide in a ballot whether they wished to use the Book of Common Prayer or the modern alternative services. The debate on the Treasury's reluctance for

on the Bill showed how at present the Parochial Church Council may not be consulted; where it is members of the PCC may prefer to resign rather than argue with their vicar on liturgy; and so an incumbent has often forced the modern services on a congregation which does not want them. This state of affairs is acknowledged by some of the Bishops themselves.

The Bill was the first attempt in 60 years since the passage of the Enabling Act after the First World War to introduce legislation on Church matters for Parliament to the Synod rather than the other way round. So many peers who were disturbed by this constitutional irregularity felt they could not vote for the Bill even though they endorsed its aims, and it was withdrawn. Nevertheless, the debate on the Bill was a good opportunity for the airing of grievances on the imposition of the new services, and has forced those Bishops who disliked what I was doing to sit up and take notice.

At the opening of the debate I remarked that the Worship and Doctrine Measure of 1974 which provides the present unhappy machinery for the introduction of the modern services was skillfully timed to coincide with the late Archbishop of Canterbury's seventieth birthday and retirement. Peers were so much engaged in congratulating the Archbishop on these events they were not critical enough of the measure. In his reply the Bishop of London said the suggestion of mine about the timing of the 1974 measure was erroneous and offensive. But in point of fact Lord Stradbroke wrote to the chairman of the Prayer Book Society he did not wish to wound the Archbishop of Canterbury on his retirement by opposing the measure, even though the measure had never been properly discussed by the laity of the Church. Several other peers communicated with the chairman of the Prayer Book Society in the same vein as Lord Stradbroke.

Sudeley,
 25, Melcombe Court,
 Dorset Square, N.W.1.

Patients

From Mrs. E. Palmer.

Sir—Your report (March 23) alternative services. The debate on the Treasury's reluctance for

extra health services spending is not surprising. For this time any extra finance must surely be for preserving standard of patient care at ward level in the most needy areas—mentally handicapped, geriatrics and ex-war veterans hospitals.

Highlighting the drastic cuts of trained supporting staff has not been possible when the voices of those nearest the situation are ignored.

Many patients' grievances are directly related to staff shortages, ward closures, poor industrial relations, poor communications, poor organisation, abnormal turnover of staff and staff sickness levels.

All reports play these symptoms down, including the Select Committee Report on Patients' Grievances 1977-78 which failed to take evidence from even one personnel officer, a key person in a nationalised industry. (Mrs.) Eve Palmer.
 The Clock House, Dyfford, Surrey.

Wealth

From Mr. G. Smith.

Sir—Recent letters on wealth creation have made a variety of points on the basis of our economy.

One significant factor, however, is that the whole wealth creation process depends on customers who believe in piecework—they buy their requirements by the piece whether it is food or house, shirt or skirt, suits or dresses, T.V. sets or cars. It is the way everybody trades with everybody else whether as individuals, companies or nations. If we import then we make contribution to the wealth of other nations who are changing the form or location of materials in order to create goods/services for customers. If we trade in our domestic market then we circulate the wealth within our own boundaries.

Unfortunately customers become employees whether working with their hands as operatives or their heads as managers. In this respect the customer stops believing in piecework and now, as an employee, wants to be paid for his time and skill and unfortunately not for the effort in creating goods for sale to customers by the piece.
 Geoff. Wood (March 20)

suggested that the Government may have tampered with the basic rules of business to the point where the ordinary citizen does not understand the wealth creation process. The Government by means of protective legislation has also in this way affected economic reality and its understanding. Many of our behavioural policies in industry and commerce have also interfered with the process of economic reality.

Eventually we shall all have to get to grips with the fundamentals of people's economic welfare—it is based on natural resources whose form and location is changed by the use of people's skill, time and energy in using tools to create goods and services for customers by the piece. No amount of behavioural, financial or economic manipulation can change that simple fact.

G. Smith.
 Halford House,
 Copse Hill Road,
 Lower Slaughter,
 New, Cheltenham, Glos.

Population

From Mr. P. McDonald.

Sir—Your excellent paper has, I suppose, a reputation as a "heavy" and it was therefore pleasing to see your attempt to print Jonathan Guinness's letter (March 23) on race relations and politics.

Some of your readers, however, may not realise it was a bit of fun and may take it seriously. For them can I point out that "a large population of different races" comprises about 5 per cent. of the total population? Who then is "striking a note of actual hysteria?"
 Peter McDonald,
 179 Church Hill Road,
 Huddersfield, Birmingham, 20.

Land

From Mr. M. Brady.

Sir—Mr. Grahame's two-part explanation (March 25) of how the individual landowner can raise his future rent by withholding his land from the market is entirely unsatisfactory. The individual landowner possesses such a small part of the total stock that, while the rental in

come foregone from not letting a particular site will be appreciable, the increases in rent demanded for the use of his other sites will be negligible. Any increase in rent that the owner can demand after five years reflects the value placed on it then and has nothing to do with whether it has been let in the meantime.

The experiences of assessing land values in Whitstable and of land value taxation at considerably less than 100 per cent. in certain cities of the world indicate a little of the localisation of change that would ensue if the Georgist proposal were applied by the U.K. Government throughout this country.

Mr. Minton (March 22) disregards the immense problems of estimating the ground rent of a particular site in a situation where all ground rents are entirely confiscated and distributed quantitatively between that portion of the gross rent which is ground rent (and therefore subject to the tax) and that portion paid for the use of buildings.

In reply to Mr. Gray (also March 22) it should be made clear that whatever beneficial effects the single tax might have on production would result from the elimination of other taxes, not from the imposition of this one. In fact, any taxation of ground rent would hamper and distort production while the 100 per cent. levy proposed would have the most dire consequences for our standard of living.

M. Brady.
 3, Elmendene Court,
 Constitution Hill,
 Woking, Surrey.

Life

From Mr. R. Parvin.

Sir—Your life assurance correspondent (March 25, Page 7) was obviously bitten in the youth by a high-pressure selling dog and has closed his mind to the advantages of the whole life contract ever since. We were taught to recommend it, without profits, to the under 35s (yes, Mr. Short, under 35s), because of the need for high cover when there is a dependant family

and an investment to assist with income at retirement. At first the investment element is small, but nevertheless present from the beginning, which with convertible terms it is not, and can be increased when the need for cover is not so pressing. If it is not changed, the small investment element serves to pay premiums paid on surrender at 65 if this is considered the best course, providing one chooses the company used with care.

With regard to commission, the Life Offices Association took a sledgehammer to crack a nut—all that was needed was for commission on whole life to be reduced to 1 per cent. of the sum assured, with the other 1 per cent. of the sum assured to endowment when the sum assured is maintained. If overselling of whole life had been the real reason for the change in commission terms, the real reason, of course, was an attempt by the direct selling offices, who are the majority on the Life Offices Association, to curb the growth of the broker offices.

Eric Short's continual sniping at brokers and the whole life contract only tends to preserve the status quo and does your readers no favours. He should turn his attentions to some of the rubbish recommended by the industrial life offices and other direct selling companies, and the harm done by bank managers, accountants and building societies in their greed.
 Robert A. Parvin,
 Parvin and Co.,
 2, Woodcroft,
 Greenford, Middlesex.

Conspiracy

From Mr. A. Henfrey.

Sir—The composition of the working party appointed by the Department of Trade to look into the "problem" of airline tickets sold at unauthorised cut rates (March 23) reminds one of Adam Smith's famous dicta that "people of the same trade seldom meet together, even for marriage and diversion, but the conversation ends in a conspiracy against the public, or in some contrivance to raise prices."

Anthony W. Henfrey,
 56, Northdown Street, N.I.

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مكتبة الأمل

SHARP AT 2.35 p.m. on Monday, Mr. Gwynn Roberts, the Labour MP for Cannock, will be making a tiny bit of history. Not because his question to the Secretary of State for Wales, couched in the traditionally stilted terms of the Commons order paper, is anything out of the ordinary. In fact it deals with the number of Welsh speakers and what the Government is doing to aid their cause. But his inquiry will be the first moment of the new era of Parliament in the ether, and a symbol of what could prove as important a step forward since facilities were offered for newspaper reporters at Westminster in the 1890s.

Like every other advance in opening up our central democratic institution to the public gaze, it has had to be positively prised out of MPs. It was in 1928 that the BBC first requested permission to send out Winston Churchill's Budget live. The fight has taken 52 years, but on Tuesday week Chancellor Denis Healey's Budget will be broadcast by the Corporation and its less staid commercial competitor, Independent Radio News. The years between have seen many efforts to bring radio microphones into the Chamber but only in February, 1973, was permission granted for an experimental period of sound broadcasting. That took place four months afterwards—but despite general acclaim, three more years of haggling and nipping were needed before coverage of both the Lords and Commons could start. The delay, however, is about par for the Commons course.

In the 17th and early 18th centuries the Commons devoted the same energy it had employed to keep out the King to keep out the Press. Fierce punish-

ment was meted out to offending journalists under the sanctions of Parliamentary privilege and publications like *The Gentleman's Magazine* would denote speakers by their initials, and refer to the Commons as "great Lilliput" to keep reporters out of trouble. Only after a momentous debate in 1771 did life become much easier for reporters.

But why has it taken so long to bring in radio? The real reason, once quibbling has been set aside, is that MPs are afraid of looking—or rather sounding—foolish. Until now, the general public has never enjoyed direct access: only the flavour of the place relayed secondhand by newspaper reporters, for whom familiarity with MPs has often dulled the critical instinct.

Cosy club

Sheltered from real exposure, the Commons has continued to live in the comfortable envelope of tradition: it resembles nothing so much as a cosy London club, with its own strange and outdated rules. People do behave oddly in the Chamber, and it is notable that both the broadcasting authorities involved have given assurances that the excerpts they run will appear only on "serious" programmes. The last act in the protracted authorisation wrangle was a convoluted late night debate on February 6 that ended with a vote establishing a Select Committee, under the former Labour Chief Whip, Mr. Robert Mellish, whose main task will be to see that the broadcasters behave themselves.

Despite these constraints, both the BBC and IRN believe they are on a winner. The experimental period produced a significant increase in listeners:

the BBC's "Yesterday in Parliament" saw its audience rise from some 1.1m. to 1.4m., and contrary to some expectations even TV news programmes, where the lack of television pictures of the events in the Chamber might have been expected to be a problem, gained immense impact by using recorded extracts from the original parliamentary speech.

As a result, both the BBC and IRN (which will service not only ITV but 19 independent radio stations) will be broadcasting Prime Minister's question time—the twice weekly 15-minute cameo that best depicts heavyweight political jousting—as well as important statements, votes, edited highlights and those other sudden Commons dramas that contribute so much to the vitality of the place.

This sheer unpredictability will obviously play into the hands of the smaller and nimble IRN, at the expense of its rather corpulent public service rival. The vivid approach which it plans has already been signalled with TV commercials featuring Ed Boyle (the station's political editor who looks more like a disc jockey than a Westminster reporter) promising listeners the thrills and spills of the "Jim and Maggie Show" at 3.15 every Tuesday and Thursday. But the BBC, too, knows it has to be flexible. Beyond the first week or two the shape of coverage from Westminster has not been settled—because no one is sure just how the public will react, and what its taste in listening to Our Masters' Voices will prove to be.

But both can comfort themselves with the knowledge that the Commons will provide cheap radio for the Corporation at a fixed £340,000 in start-up costs, including tape decks, studios



The two men in charge of radio broadcasts from Westminster: Mr. Ed Boyle (left), Political Editor of IRN, and Mr. David Holmes, Political Editor of the BBC.

and so on, plus up to £275,000 a year in running expenses. For IRN the corresponding figures are just £35,000, and £100,000, including staff and the like. Predictably the BBC is coy about its staffing requirements. Its competitor claims to be putting up its total complement to 11 from four, and is mischievously suggesting that the BBC has sought no less than 140 passes for various employees at Westminster. Corporation spokesmen stone-walled and admit to no more than "20 people at any one time," in the temporary offices at No. 1 Bridge Street, immediately opposite Big Ben.

But this buckering is secondary to the changes that radio coverage may induce, not only in the disenchanted popular view of politics and Parliament, but also—and equally important—in that institution's perceptions of itself. The first feeling on hearing a lively—but

disembodied—question time is that one has indeed been let loose in a Lilliputian asylum, where sanity counts for little and pomposity for all. (It was Thomas Carlyle who wrote of "a red tape Talking-machine and unhappy Bag of Parliamentary Eloquence.") But the listener should wait a few seconds before switching programmes.

If he immediately takes the evidence of his ears as proof that politicians are probably just knives and scoundrels, then he might reflect on the adage that a great country was never saved by good men. If he is bemused by the shouting and disorder, he might wonder whether this formalised venting of anger has not helped keep real British politics uniquely stable in the last turbulent century.

Of course, it will be up to radio commentators to make sense out of nonsense, especially

in the supremely codified form taken by Prime Minister's questions. The order paper questions are bland—what is the Prime Minister doing to-day, when will he visit Paris, or Pudey, or Piddlington-on-Sea? The sting is in the verbal supplementary, and stock villains like Sir Keith Joseph, or Mr. Anthony Wedgwood Benn, are never referred to by name, only as the Rt. Hon. Member for Leeds North East or as the Prime Minister's Rt. Hon. Friend, the Energy Secretary. It will require some fast work by the voice-over man to make clear just who is doing what to whom, in the few seconds available between question and answer. The opposite case will be the Budget Speech, where it will tax anyone's ingenuity to make Mr. Healey interesting during the ritual 45-minute preamble before a Chancellor actually gets round to his proposals.

The rest is harder to guess.

It might just be (though one must strongly doubt it) that the public MPs will become more statesmanlike and less wordy in the Chamber in the awareness of their new audience far away. It Varley, Industry Secretary, could be (though that also is doubtful) that Ministers will feel obliged to give fuller answers to questions in the knowledge that the usual brush-off now cynically accepted by MPs could make a damaging impression in the country. One suspects that once the immediate wonder has worn off, life will go on much as before—although certain MPs ever prominent in the question time roughhouse, like Mr. Dennis Skinner for Labour, and Mr. Norman Tebbit for the Tories, could soon be national figures.

There is perhaps a danger that radio, by its inevitable concentration on the gladiatorial aspect of the Commons and the unreality of the visible political process. Seasoned correspondents—though not the public—know that politicians who scream at each other in the Chamber are often good friends outside it, and that differences are sometimes manufactured where in reality none exist. In short they recognise that the Commons itself is frequently a facade, an ill-attended nineteenth-century talking shop.

This is where radio coverage of Select Committees, which is likely to start later, could become so important. Already these are becoming more assertive, and their cross-party esprit more pronounced. If broadcasting is to have that salutary effect on the democratic process that its advocates believe it will, it is probably through radio coverage of Select Committees that this will be most felt.

If you believe that only by showing itself to be no longer

Weekend Brief

That tired feeling

The West Australian Tired Feeling, or WATF, is a well-known phenomenon of life in Perth brought about by the long periods of over the century temperatures in the typical summer. The symptoms, which affect young married couples particularly, but influence all age groups above the age of puberty, are in the main a marked disinclination to start the day's work coupled with persistent lassitude throughout the morning and early afternoon followed by a period of aroused interest as the end of the day's work approaches. By which time of course economic activity is ceasing.

So seriously was industrial production affected during the first three months of the year that the Government's research facilities were applied to the problem under the guidance of the human behaviour discipline

of the University of West Australia.

After a detailed investigation, the team's findings showed that the extreme heat of the summer evenings inhibited most sexual activity, all but the most ardent lovers preferring to sleep alone under open windows. (Air conditioning was only just catching on in the mass of the population.) However, around 3 a.m. a cool wind from the sea, "The Perth Doctor" used to spring up, and the sleepers awoke, thoroughly chilled, closed the windows and snuggled up to each other, stimulated into intense sexual activity.

The scientists decided that the WATF was undoubtedly caused by this pattern of delayed sexual activity and advised the installation of air conditioning in a number of key workers' home bedrooms on the theory that intercourse would be completed by midnight giving the rest of the night for rest. In general the selected individuals responded well to treatment and their general productivity and usefulness in their jobs improved significantly.

This led the Government to subsidise the installation of air conditioning on very favourable terms to all employed persons homes together with especially cheap rates for the electricity used.

But then an unforeseen side effect arose. Because of the cooler environment of the bedrooms, read "medical miracles," for "general welfare" read "hearts and flowers," compound them with "kids," and you have the recipe for success.

For once we have a set of revealing statistics which, even allowing for statistical traps, speaks volumes for the individual's true interests. Why, though, so much for health? There are at least two answers.

More money is spent on cancer and crippling diseases than anything else, and we donate it because we all know of at least one sufferer and there is also the underlying fear we may contract one of the diseases ourselves either through our own foolishness or an act of God. Illogical guilt also plays a part in the exercise.

Then there are the big spenders, industry and commerce. Look in the league of corporate donors—those who give to charity in £1000s—and they are all there, from Marks and Spencer, through the oil companies, to the clearing banks and supermarkets.

They are reticent about where their money goes, they seek no publicity, but together their contributions to charity exceed £17m. a year, and are backed up by a further £97m. given out by the charitable trusts. The general public makes up the rest.

We should not, though, pat ourselves too hard on the back. The Charities Aid Foundation points out that inflation has eaten into our generosity and that the charities are having to cut back on many of their essential services.

So it's dig deeper into the pocket, assuage your guilt, and give more handsomely this coming financial year. One of the more unpleasant facts of the more unpleasant facts of charity finance is that donations have remained below the sum needed to keep pace with inflation in recent years.

Initial battles

Londoners next month will be asked to keep CALM and STAMP on environmental problems. But they will not be going to WAR over it.

This accumulation of acronyms should not be taken too literally. Rather, they represent some of the London environmental pressure groups who are fielding candidates in next month's London Borough elections.

For the first time in London many of these groups are pooling candidates and resources to fight under one umbrella—the Save London Alliance. About 100 candidates so far (more are needed before next Friday's deadline for nominations) are hoping, at best, to win enough seats to carry some influence in borough council affairs and, at worst, to poll a sufficiently impressive protest vote to make the main political parties realise the depth of feeling in the capital over environmental issues.

Alliance candidates are united in the common belief that London is rapidly becoming a disagreeable place to live. "People hate the loss not only of buildings and familiar landmarks but of small shops, whole streets and indeed whole communities," argues Gwendoline McEwen of the Alliance. "They want, more positively, a better London." A detailed manifesto is promised by the middle of this month but the strategy is to "shake-up" the present local government system in London—which is bedevilled by bureaucracy and party politics.

The Alliance itself has already fallen foul of such party politics. The Westminster Association

of Residents (WAR) has had to pull its candidates out of the elections after pressure from the area's MPs in the Commons. They argued that protest candidates put up by Labour and Liberal chances in the Borough elections (follow that logic if you can). Thus if WAR persisted in exercising its democratic rights, the MPs themselves would look less favourably on supporting WAR's environmental campaign.

Similar, but unspecified pressure, also forced the cancellation of an Alliance press conference in a West End restaurant only hours before it was due to take place: it was held in a church instead.

The inspiration for bringing all the London environmental groups together under one banner for these elections came from SLAG—the Save London Action Group. Last time round, SLAG's major electoral success was beating the Liberals in Chelsea. This time the hope is that a co-ordinated approach will stimulate the majority of the electorate who never turn out for local elections to "shake off their spathy and vote."

The environmental groups were considerably buoyed by the recent surprise showing of their French counterparts in the recent elections; some 6 per cent of the votes went to the ecologists.

Whatever happens in next month's elections the London environment movement will undoubtedly survive to maintain its pressure from the grass roots on specific targets. The Stop Archway Menace (STAMP) group will continue to impress their brand of activism on road schemes and the Campaign Against Lorry Menace (CALM) certainly will not stay that way if the juggernauts increase.

Viva the Press

With the launching of a couple of weeks ago of Spain's first purely economic newspaper, "Cinco Dias," Madrid now has eleven dailies including morning and evening newspapers. Spaniards' thirst for news still appears to be insatiable, although saturation point cannot be far off.

There have been other attempts at starting an economic newspaper, but they have all been short-lived. The founders of "Cinco Dias," however, feel that they stand a good chance of success. Spain's serious economic problems have hardly been off the front page of all newspapers since Franco's death despite the competition from the numerous political developments.

Once the lid of the dictatorship was off there has been a boom in weekly news magazines, party press, soft pornography, weekly historical series on Francoism, but no serious economy-orientated newspaper. "Cinco Dias" aims to fill this gap directing itself at a management type readership.

With a capital of 21m. Pesetas, seven experienced economic journalists decided to launch "Cinco Dias," so named as it appears five days a week.

Economic Diary

TUESDAY—U.K. official reserves (March). Capital issues and re-depositions (March). U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-March). London clearing banks' monthly statement (mid-March). Hire purchase and other instalment credit business (February). Mr. Michael Edwards, British Leyland chairman, at Foreign Press Association luncheon. EEC Foreign Ministers meet, Brussels. Two-day meeting of EEC Agriculture Ministers opens, Brussels. European Convention on Human Rights—results, income and expenditure (4th problems and prospects. Lloyd's quarter 1977).

WEDNESDAY—Monthly meeting of National Economic Development Council. Rail pay talks resume. Housing starts and completions (February).

THURSDAY—Mr. Christopher Tugendhat, EEC Commissioner, at Building Societies Association luncheon. First regional CBI conference in Cardiff.

FRIDAY—Two-day European Council summit meeting opens. Copenhagen. Mr. William Whitelaw, Opposition spokesman on Home Affairs, gives details of Conservative Party policy on immigration and race relations. National income and expenditure (4th quarter 1977).

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Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging,

which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less to 75.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax relief is taken into account.

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The price of units and the income from them may go down as well as up.

M&G is a member of the Life Offices' Association.

Charitable thoughts

What do the Boys' Brigade, Glyndebourne Arts Trust, and Ramblers' Association have in common? They are among the top 200 charities to which the nation contributed £143.7m. in voluntary donations in 1976.

According to the latest statistics produced by the Charities Aid Foundation they currently stand 126th, 127th, and 148th in the charities' league table—ahead of the Barbers' Benevolent Society and Brooke Hospital for Animals, Cairo, but well behind the first division leaders.

Where we put our money that year reveals much of the preoccupations of the British, and also shatters some long-standing myths. Are we not the people who are kind to animals and cruel to children? The nation which mourns the death of a love-lorn giraffe rather than pay serious heed to the chronic sick? Not if you go by the figures.

One thing stands clearly ahead of all others in the charities' race for our pennies and industry's pounds—health. We donate over twice as much to it than to any of the other major charity sectors, £52m. It is, you like, our flag day obsession.

Next comes general welfare, then the young, then overseas then the old, then God, then the old, and only then our furry friends. Several lengths in the rear come the arts and educational research. Dr. Barnardo's, Save the Children, and the NSPCC all rank above the RSPCA in their total annual voluntary income.

The figures should be an object lesson to any news editor, though perhaps one the popular tabloids are less in need of than the serious Press. For

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99 The top performing unit trust of 1977 was M&G Recovery which jumped by 115.9p.c. SUNDAY TELEGRAPH 1.1.78

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PART II I agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd, and that I will accept their customary form of policy.

I agree to provide any further information the company may require. (A specimen of the policy form is available on request.)

SIGNATURE DATE

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THE M&G GROUP

Contributors

John Cherrington/Roger Beard/Tony Moreton/David Churchill/William Chislett.

COMPANY NEWS + COMMENT

Thomson Org. recovers to record £19.6m.

FORESHADOWED at midway when Thomson's profit was down from £11.1m. to £9.7m., Thomson Organisation recovered in the second half to finish 1977 with a record £19.6m. against £15.1m. an upward trend from £24.4m. to £32.9m.

A divisional breakdown of turnover and profit shows: national newspapers £11.7m. (£13.5m.) and £1.8m. (£1.7m.); regional newspapers £7.7m. (£6.0m.); and £9.6m. (£5.3m.); publishing £11.3m. (£10.5m.) and £5m. (£2.5m.); travel £12.4m. (£10.5m.) and £1.2m. (£1.3m.); and other activities £12.7m. (£12.4m.) and £1.2m. (£1.3m.).

Stated earnings advanced from an adjusted 3.74p to 5.11p per share. On capital increased by a factor of one, the net dividend total is effectively raised to the maximum permitted £1.9848p with a final of £1.9848p compared with an equivalent £1.7979p for 1976 which included a special payment of £0.1869p.

A property revaluation as at the year end resulted in a net surplus of £10.2m. being credited to reserves.

	1977	1976
Turnover	£25.80	£24.40
Profit	£19.60	£15.10
Share of profit	£1.98	£1.79
Dividend	£1.98	£1.79
Reserves	£10.20	£0.00
Extra-ord. div.	£0.19	£0.19
Attributable	£2.17	£1.98

With effect from January 1, 1977, the group ceased providing for deferred tax on the liability that might arise if revalued properties were disposed of at net book amounts.

This is because there is no intention at present of disposing of the properties which are used by the group companies in the ordinary course of business. Consequently, £2.1m. has been transferred from deferred tax to reserves.

See Lex

Nth. British Canadian Inv.

Gross revenue of North British Canadian Investment Co. rose from £208,933 to £234,303 and earnings per share were up 0.3p to 2.49p for the year ended February 28, 1978. At year end net asset value was highest at 69p, against 46p.

A net final dividend of 1.7p lifts the total to 2.7p (2.5p equivalent after scrip and subdivision).

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. of dividend	Total for year	Total last year
Blantyre Tea	35	May 26	23	58	33
Breedon & Cloud Hill	3.77	May 26	3.33	7.10	4.38
Clifford's Dairies (Hdgs.)	0.9	May 31	0.63	1.53	1.28
Dankle, Deel	1.51	May 27	1.71	3.22	1.73
Chase, Early & Marriott	1.58	July 1	0.38	1.96	0.7
E. C. Cawley	Nil	July 3	1.46	1.46	1.77
Elys (Wimborne)	2.08	Nil	nil	2.08	0.64
Gaskel (Barnet)	3.78	May 19	3.38	7.16	5.56
Lyle Shipping	2.5	July 3	3.19	5.69	4.42
A. & J. Macklow	5.15	July 3	4.82	9.97	8.32
Nth. British Canadian	1.2	June 3	1.42	2.62	2.23
Pfizer	1.15	May 16	1.15	2.30	1.15
Thomson Org.	0.53	April 28	0.78	1.31	1.27
Wandell Colliery	1.09	May 12	1.07	2.16	1.78

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Adjusted for scrip and subdivision. § South African cents throughout.

Wilkinson Warburton advances

AFTER REPORTING lower mid-1977 profits of £164,799 against £131,112, Wilkinson Warburton, a textile and carpet distributor, recovered in the second half to finish 1977 with a pre-tax profit of £101,234 to £145,509.

Sales for the first 12 weeks of the current year show an encouraging increase, say the directors, but two factors preclude accurate forecasting for the rest of the year.

Firstly, the unreliable nature of the British summer can

that these difficulties will be overcome and anticipate another satisfactory result for 1978.

Stated earnings are 11.9p (10.2p) per 25p share and a dividend of 5.11p lifts the total from 4.5p to the maximum permitted 5.11p net.

Lyle turns in £0.87m.

ON TURNOVER of £13.46m. against £12.05m. pre-tax profit of Lyle Shipping Company fell from £1.51m. to £0.87m. for 1977.

Profit included a higher contribution from associate companies of £1.39m. compared with £0.42m. no profit this time on the sale of ships against £2.68m. last time; and associates £640,000 (nil). There was also a higher interest charge for 1977 of £1.31m. (£1.49m.).

Exchange losses on repayment of foreign currency loans came to £1.06m. (same) and for 1978 there were financing costs of £437,000. (£270,000) and associates £137,000 (£148,000).

Profit at half-time was £20,000 compared with a loss of £481,000 and the directors then said that second half profits were not likely

to show any significant increase over the first.

Tax for 1977 is up from £267,000 to £500,000 and does not include any provision for deferred tax other than in an associate. Finance leases have been capitalised and relative figures for 1978 have been adjusted to a comparable basis.

Stated earnings dropped from 20.5p to 1.7p per 25p share and a dividend of 5.11p lifts the total from £2.18p to 4.82p.

For 1978 there was an extraordinary credit of £137,000 and minorities took £42,000 for 1977 against £3,000.

comment

Lyle Shipping originally only expected to turn in pre-tax profits of about £40,000 for the year but in the event it has made £247,000.

The results, however, are still below 43 pence last year's 52p.

Various year which had the benefit of ship sale profits amounting to £2.6m. While the disposal in 1977 of three ships by Seafair Marine

for £600,000 had not been anticipated, the company also clearly underestimated the potential business in the North Sea

the associate's trading surplus

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Slowdown at B. Matthews

£0.97m. by Clifford's Dairies

DESPITE A second half downturn from £1.96m. to £1.63m. Bernard Matthews, integrated turkey producer, reports record taxable profits for the year to January 1, 1978, of £3.69m. Profit at half-time was well ahead at £1.01m. against £0.5m. and the directors said that they expected full year profits to show a substantial increase, although second half profits were expected to be similar to the previous year's.

Turnover for the year was up from £15,050m. to £15,400m. and profits were struck after an unchanged interest charge of £12,000m. After tax of £1.4m. (£1.2m.) earnings per 25p share are shown as 30.9p (28.8p) and the dividend is lifted to 9.15p (8.22p) net with a final of 5.15p (4.82p). Dividends were waived by Mr. B. T. Matthews, the chairman, on 500,951 shares, and by Mrs. J. K. Matthews on 902,636 shares.

The chairman states that the Christmas market in the U.K. was disappointing, probably because of the abundant supply of red meat at competitive prices. This factor, coupled with difficult trading conditions in the high

street, had the unusual effect of reducing demand for turkeys at Christmas.

He says that demand for the group's further processed products continues to grow at a very satisfactory rate. Currently, production is double that of a year ago and the directors expect an increase in supply and the group is endeavouring to expand production of these products as fast as possible.

An advantage from lower feed prices is expected during this year. As these costs are passed on to the consumer, savings will be offset by many increases in other costs.

In current conditions the directors think that it would be unwise to make a forecast so early in the year.

comment

In anticipation of poor results in the second half, the market has been chipping away at Bernard Matthews shares, which closed 7 1/2 pence on the week of 14th yesterday. The 6 pence rise in pre-tax profits on a 22.6 per cent. increase in sales confirms that despite doubled profits in the first half, the high margins enjoyed in 1976 and the early part of 1977 have been damaged by over-supply. As it turned out, Christ-

mas sales were disappointing because of an abundant supply of red meat, while exports rose to only 30 per cent. or just half of the company's expectations. Matthews sold 4.2m. birds last year against a target of 4.5m. birds and a knock of some two points and appear to be an area of some concern this year, since an advance from lower feed prices will be offset by increases in other costs. The shares remain cautiously rated on a yield of just over 10 per cent. and a p/e of 4.4.

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Lower in light early trading

BY OUR WALL STREET CORRESPONDENT

MARKETS WERE broadly lower in light early trading on Wall Street today. The Dow Jones Industrial Average was down 3.89 at 1,334.45 and the NYSE Composite index showed a loss of 15 cents to 447.77.

Closing prices and market reports were not available for this edition.

The decline was in part due to continued institutional liquidation of some high-priced stocks on this last day of the quarter. Volume, at 12,386 shares, was down 1,441, on yesterday.

Sears Roebuck topped the big board, active, at \$22. Other active included Exxon, down \$1 at \$44; and Lockheed, \$1 lower at \$161.

Pan American fell \$1 to \$51. The company's annual report said that its problems were not over and that the debt load was still heavy.

American Motors was halted at \$41 pending a new announcement. It said later that it planned to continue its operations.

THURSDAY'S ACTIVE STOCKS

Stock	Change	Stock	Change
American Motors	1/2	Exxon	1/2
Bank of America	1/2	General Electric	1/2
Boeing	1/2	IBM	1/2
Chrysler	1/2	Johnson & Johnson	1/2
Coca-Cola	1/2	McDonald's	1/2
DuPont	1/2	PepsiCo	1/2
Eastman Kodak	1/2	Procter & Gamble	1/2
General Motors	1/2	Union Pacific	1/2
IBM	1/2	Walt Disney	1/2
Johnson & Johnson	1/2	Xerox	1/2
McDonald's	1/2	Yale	1/2
PepsiCo	1/2	Zenith	1/2
Procter & Gamble	1/2		
Union Pacific	1/2		
Walt Disney	1/2		
Xerox	1/2		
Yale	1/2		
Zenith	1/2		

* Based on closing prices from April 1, 1978.

Int. div. yield % 6.16 6.08 6.14 6.41

STANDARD AND POORS

Int. div. yield %	Mar. 29
Int. Div. Rate	8.48
Low: (prev. com) %	8.25

INTERNATIONAL FINANCIAL AND COMMODITIES

Losses at Italsider rise to \$460m.

ITALSIDER, one of Europe's largest iron and steel companies, reports a net loss of \$460m. for 1977, compared to \$130m. in the previous 12 months.

The company's steel production last year fell by six per cent. Controlled by the State holding company IRI, Italsider will cover its latest losses by drawing on reserves.

Last September Italsider, which is responsible for more than half of the steel made in Italy, put forward proposals for a 10 per cent increase in capital—from \$260m. to \$286m.

At the time it was widely understood in Italy that the company's losses for the first half of 1977 were running at around \$300m.

Steel production last year amounted to 10.2m. tons compared to 10.5m. Turnover rose by 2.8 per cent during the 12 months, and depreciation moved up from \$166m. to \$200m.

Credito Italiano

ROME, March 31. IN LINE with the general trend in the Italian banking system, two of Italy's major banking institutions have reported a modest rise in profits.

Credito Italiano, one of the four commercial banks controlled by the State IRI holding company, posted a profit of \$4.4m. (\$10.3m.) last year compared to \$3.1m. in 1976.

Cassa di Risparmio delle Provincie Lombarde (Cariplo), Italy's largest savings bank, reported profits of \$14.2m. (\$17.4m.) last year against \$11.1m. and an increase of more than \$2,000 in deposits.

The First Viking Commodity Trusts

Commodity OFFER 38.7
Trust BID 38.8
Double OFFER 83.0
Option Trust BID 79.0

Commodity & General Management Co Ltd
8 St George's Street
Douglas Isle of Man
Tel: 0624 4882

Reduced net loss from Dutch shipbuilder

BY CHARLES BATCHELOR

AMSTERDAM, March 31. RIN-Schelde-Verolme (RSV), the largest Dutch shipbuilding group, has reduced its pre-tax loss for 1977 but remains substantially in the red. Prospects for the traditional shipbuilding and repairing industries indicate that considerable losses could continue.

RSV has therefore been forced to seek permanent aid in order to maintain the healthy parts of its business. It said in a statement it proposes paying no dividend on 1977 after last year's dividend of \$1.18 per share in 1976.

The company is currently holding talks with the government and unions over a restructuring plan for the Dutch shipbuilding

and heavy engineering industries. RSV stands to receive \$140m. (\$181m.) of a total of nearly \$1.1bn. and the state will acquire 40 per cent of the company's capital. (The remaining 60 per cent will be held by two other shipbuilders, IHC-Holland and Van der Giessen-De Noord and the VNF-Stork engineering group.)

RSV reported a pre-tax loss of \$14.5m. (\$21.5m.) in 1977, compared with a loss of \$17.3m. the year before. The net loss after tax and participations was \$14.8m. (\$21.5m.) in 1977 and a further \$13.3m. which were transferred to reserves as a provision for reorganisation costs.

AMSTERDAM, March 31.

These losses came from the shipbuilding and repair divisions. They exceed profits made in most other divisions.

If present capacity levels in the shipbuilding, repair and offshore divisions are maintained, considerable losses will continue to be made. RSV hopes therefore for a speedy decision on the form the restructuring of the industry will take.

It had orders in hand worth about \$1.5bn. at the end of 1977—excluding repair contracts but including \$1.1bn. of orders for new ships. Of these, \$1.2bn. had already been carried out leaving \$1.3bn. in hand, including \$1.2bn. in Holland.

Vallourec slips into the red

By David Curry

PARIS, March 31. LOSSES are reported today by two major French companies: textile holding company Dofluis Mieg has slipped into the red by more than \$1.3m. (\$5m.) for 1977, while steel tube producer Vallourec has lost \$1.5m. (\$15.2m.) compared to a profit in 1976 of \$1.5m. (\$15.2m.).

Dofluis will record a group operating profit for 1977 of about \$1.5m., the same as the previous year but net losses will be \$1.3m. after increases in the amount for provision and depreciation. This makes it unlikely that there will be a dividend for 1977. For 1976 the payout was \$1.5m. gross.

Vallourec's losses are after depreciation and deferred charges amounting to \$1.2m. The company has incorporated \$1.5m. of anticipated recovery of provision for price increases.

The previous year, depreciation was \$1.1m. Consolidated turnover is likely to reach \$1.5m. and cash flow some \$1.2m. A payout of \$1.5m. gross per share is envisaged.

THOMSON-CSF has bought back the Pechiney Ugine Kuhlmann's holding in LTT. Following various regrouping operations, Thomson-CSF's LMT subsidiary now holds 73 per cent of LTT's capital. The remaining 25 per cent is controlled by the T.A.G. group.

Thomson-CSF claims that this gives it a pre-eminent position in the field of transmission systems. LTT's telephone cables and line equipment will complement the company's radiofrequency of microwave links.

Through its holding in LMT and Ericsson France, and its controlling interest in LTT, Thomson-CSF says it will rank as one of the leading telecommunications companies.

Unerg growth

BRUSSELS, March 31. UNERG, the Belgian power and gas company, reports 1977 net profit of \$1.49m. up from \$1.3m. in 1976 when the utility was created through the merger of Eumalux, UCE Liniaux-Hainaut and Electro-Sa.

Announcing the results, Unerg's Board said it is proposing a net dividend of \$1.12 per share.

Laenderbank decides on ABECOR membership

BY PAUL LENDVAY

VIENNA, March 30. OESTERREICHISCHE Laenderbank, one of Austria's "Big Three" reports at 12.3 per cent. rise in its consolidated balance sheet to \$1.73bn. (about \$1.55bn.).

Announcing this, Dr. Wolfgang Erndt, chairman of the Board and Director-General, revealed that the bank has decided to move from associated status to full membership in the international ABECOR banking group, which also includes Barclays and a number of leading banks in other European countries. A formal decision will be announced by the steering committee of ABECOR next month.

Including affiliated institutes such as OGI, a provincial bank

and hire-purchase institutes, Laenderbank group, as a whole, had total assets to the tune of \$1.73bn. in 1977 as against \$1.55bn. a year earlier. An unchanged dividend of 10 per cent is announced.

Gross cash flow was down from \$1.54bn. to \$1.53bn. last year. The Laenderbank group operates 160 branch offices in Austria and the opening of a further 40 to foreign activities, Dr. Erndt revealed that the share of foreign business has risen from 25.1 per cent of the balance sheet in 1976 to 25.4 per cent in 1977.

He added that saving deposits of the bank were up by 7.2 per cent to \$1.53bn. Laenderbank

bond issues were up \$1.4bn. to \$1.35bn. As a result of the credit squeeze, commercial credits expanded only by 14.6 per cent to \$1.35bn. compared to a growth rate of 24.7 per cent a year earlier.

Turning to the industrial holdings of the group, Dr. Erndt said that Linz, the man-made fibre producer with turnover of \$1.54bn. in 1977, is likely to repeat its dividend of 10 per cent for 1977. The Laenderbank has recently increased its holding from 60 per cent to 95 per cent of St. Georg's bank.

Amic lifts dividend as profit dips

By Richard Rolfe

JOHANNESBURG, March 31. ANGLO-AMERICAN Industrial Corporation (AMIC), the industrial arm of the Anglo-American Mining group, reported lower earnings after tax in 1977 despite a rise in turnover from \$131m. to \$138m. (\$420m.). Earnings per share declined from \$0.60 to \$0.58, but the dividend was raised from \$0.50 to \$0.55.

AMIC is essentially a holding company, with a \$65m. portfolio of quoted investments and, more importantly, four main operating subsidiaries, engaged in engineering, mining, tools and timber. The largest of these, Anglo-International, made a \$17.5m. net profit last year, nearly 60 per cent of which was outside Africa, and contributed 40 per cent of AMIC's profits.

Scaw Metals, which like Anglo-International is a manufacturing rolling stock, steel products and grinding media for the mining and cement industry. Both the timber subsidiaries ran into losses, mainly because of the declining volume of residential house building.

The investment portfolio includes important stakes in Highveld Steel, the construction group LTA, Stewart and Lloyds, the sugar group Tongaat and motor traders McCarthy Group.

Aid for shipbuilders

BY JOHN WALKER

STOCKHOLM, March 31. SVENSKA VARV, the Swedish state-owned shipbuilding company, is to get \$1.2m. (\$440m.) of state aid to carry it through the present financial crisis.

In addition Kockums, the only major private shipyard in the country is to obtain a loan amounting to \$1.2m. to relieve the company's liquidity problems.

Some \$1.2m. will also be made available by the Government to the development of alternative projects in the large yards, and there are to be credit guarantees for Swedish ship-

Marrickville turns in a loss

BY JAMES FORTH

SYDNEY, March 31. MARRICKVILLE Holdings, the food group in which the company has a 50 per cent stake, has reported a loss of \$1.2m. (\$1.2m.) in the December half, compared with a \$441,000 profit in the first half of 1976-77.

Marrickville was the centre of a controversial struggle last year when Southern Packers, a company controlled by several Melbourne businessmen, picked up just over 50 per cent of Marrickville's capital through sharemarket purchases, felling the prospects of bids for the entire capital by other interested parties, including the Sime Dairy group.

Although Southern Packers agreed to extend an offer to remaining holders within six months, the episode was one of several around that time which have prompted the State governments and stock exchanges to tighten up the existing rules on takeover.

After Southern Packers took

Pan Am problem 'not over'

NEW YORK, March 31. PAN AMERICAN World Airways' problems are not yet over and the company is still carrying a heavy debt load, the chairman Mr. William T. Seawell said.

In the annual report, he said the company is negotiating with lenders and banks to amend its institutional loan agreements and its secured credit agreement. There will be no change in interest rates but repayment of institutional debt will be accelerated by 15.5m. a year.

The company expects many restrictive financial covenants will be removed, certain mortgaged assets will be removed from lien and a portion of proceeds from sale of aircraft will no longer be applied to reduce institutional debt.

At end-1977 Pan Am's long-term debt totalled \$755.75m. against \$727.3m. the year before.

Debts due within a year totalled \$29.63m. against \$25.87m. in 1977.

The company said it has to repay \$35.35m. in 1979 and some \$32m. each year thereafter until 1982.

In 1977, the company made a net profit of \$45m., its second successive annual profit after seven years of losses.

Mr. Seawell said it would be a mistake to think the company's problems are over. Competition continues to increase on many routes and fare structures are changing, he said. Pan Am continues to curtail its charter operations.

In addition the company cannot be certain what the government will do, nor can it always accurately predict economic activity, he said.

Lockheed clarifies earnings projection

BURBANK, March 31. In its 10K annual filing with the Securities and Exchange Commission, Lockheed said earnings for the first quarter will be substantially reduced by the effect of the aerospace workers' strike on near-term aircraft delivery schedules.

Lockheed, in a statement last night, clarified its earnings projection made earlier yesterday, said total earnings this year are expected to include an extra-ordinary gain from the sale of Hollywood Burbank Airport.

Therefore, total 1978 earnings will be "fairly comparable" with last year.

Shareholder critics

BOSTON, March 31.

U.S. CORPORATIONS face resolutions at the April-May annual stockholders' meetings that have little to do with profit or stock market performance, but not as many as they did in the past.

The Investor Responsibility Research Center in Washington, which monitors public policy issues, thinks that "the vast majority of resolutions are appearing on the proxy statements of 88 corporations this year, down from the 170 resolutions filed against 131 companies last year."

As usual, religious groups are leading the way. The Presbyterian Church in the U.S. has filed resolutions in De Pere, Wisconsin, is joining 17 other church denominations in asking American Home Products to

establish a committee to review the company's marketing of infant formula. The churches' concern is that the formula, being sold to low-income mothers who are just as well off breast-feeding their children. Other church groups are filing a resolution asking Carnation Company to report on its marketing practices, which the churches say are misleading.

Resolutions on pesticides and loans have been filed with BankAmerica Corporation, Citicorp, Manufacturers Hanover Corporation, J. P. Morgan and National Bank of Georgia. At most other companies, the issue of executive perquisites is expected to be raised. Checks to the questionnaires that usually come after the stockholder meetings have considered the formal resolutions on the proxy statements.

COMMODITIES/Review of the week

Zambian sales cut lifts copper

BY OUR COMMODITIES STAFF

COPPER PRICES were boosted to the highest level since last July this week when Zambia announced it was cutting back sales on its London metal supply contracts by 15 per cent. Supply from May shipments, it blamed transport and production problems for the decline.

It is known that some 50,000 tonnes of Zambian copper is held up at the port of Dar es Salaam, and there have been equally serious delays affecting imports of machinery and materials for the mines.

In fact, the 15 per cent, force majeure declaration by Zambia was somewhat less than the market had been anticipating for some time. It was thought that a cut of up to 25 per cent might be necessary.

However, a firm undertone was given to the market by the renewed currency uncertainties, a strike at the Hoboken Olsen refinery in Belgium; and a rise in the U.S. domestic copper price.

News that Duval Mining, a medium-sized U.S. producer, had upped its domestic price from 60 to 65 cents a lb. gave a sharp boost to the London Metal Exchange when it re-opened after the Easter holiday. Later other U.S. producers decided to lift their prices to \$1.00.

A small rise in London Metal Exchange warehouse stocks—after nine consecutive weekly falls—is forecast, and the market is still waiting to see whether Chile will agree to cut its production in line with Zambia, Zaire and Peru.

There is also some caution

after a rise of nearly \$100 in the past month. Last night cash warrants closed \$23.25 up at \$202.5 a tonne.

Lead and zinc followed the upward trend in copper. However zinc was given a further boost by news of more production cutbacks by leading European smelters. It is felt

This fall prompted another swing of the see-saw and by yesterday lunchtime May cocoa was quoted at \$21.15 a tonne. But once again the market reacted sharply and by the close the price had slipped to \$20.55 a tonne, up 2 1/4 on the week.

In the absence of any significant fundamental news dealers attributed the decline in the value of sterling, Russian price-fixing, higher U.K. cocoa bean imports and scattered U.K. mapp-factory buying were other factors helping to boost the market. Yesterday's late fall was blamed chiefly on profit-taking.

A similar rise in London coffee futures prices was also generally attributed to technical factors. Dealers said "bullish" chart indications were mainly responsible for the rise, which lifted May coffee by 7 1/2 on the week to \$1.454 1/2 a tonne.

The recent rise in sugar values continued with the London daily price climbing to \$103 a tonne but this was trimmed back to \$102 yesterday for a rise on the week of 2 1/4.

There was little fundamental news to affect prices, which were mainly influenced by chart indications.

In the EEC export tender 35,000 tonnes of whites and 5,000 tonnes of raws were authorised for export at slightly lower rates than last week. But this was broadly in line with market expectations and had little effect on prices.

There is common agreement among producers to make a serious, concerted effort to reduce surplus stocks by cutting output significantly.

Tin prices were higher on "hedging" buying following renewed currency fears, which also gave a sharp rise to silver and other precious metals yesterday.

A new wave of speculative buying boosted London cocoa futures prices by over \$100 on Tuesday but this was followed by an equally dramatic "bear" reaction which pushed the May position down to \$1.995 a tonne at one time on Thursday.

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MARKET REPORTS

BASE METALS

COPPER—Recovered on the London Metal Exchange after early morning prices of \$118 to \$120 had been cut to \$115 by a bidding war and recovery to \$118 by the end of the day.

TOURNAI, Belgium, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 261

BIDS AND DEALS

London Sumatra bid raised

BY JAMES BARTHOLOMEW

McLeod-Soper Plantations has increased its bid for London Sumatra from 150p to 130p per share in cash.

The new offer, worth £23.1m, will be considered by the London Sumatra Board and its advisers Robert Fleming, on Monday when an announcement will be made.

McLeod-Soper states in the offer document: "We cannot accept the value of nearly \$5m, placed on the Indonesian estates equivalent to 1949 per share. This represents a multiple of more than nine times 1977 net Indonesian earnings. The price tag of \$31m, was put on by Mr. Samuel Mee, an independent valuer commissioned by Robert Fleming."

McLeod-Soper makes no criticism of the Harrison and Crossfield group this time, in contrast to its original offer document. But despite the more polite tone, McLeod-Soper does warn that if this bid fails, say McLeod-Soper, but the prospect of H and C soon reaching 50 per cent, "will further significantly undermine the share price."

Last night, however, the share price was remarkably strong and had the McLeod-Soper camp slightly puzzled. The shares went up to 142p on the announcement and then fell back. But in later dealings the shares rose again, beneath the new offer at 145p in the middle, up 10p on the day. It is not thought that speculators would be sufficiently confident of the success of the offer to bid the shares up to this level.

Attention now falls back on Robert Fleming as the independent advisers to London Sumatra. The merchant bank has to compare the high estimate of a price of 270p against the below average yield of 4 per cent, at the new offer price of 130p per share.

OFFER COMING FOR CRELLON

Shares of Crellon Holdings, the electronic computer distributor, were yesterday suspended at their overnight price of 23p at the group revealed that negotiations expected to result in an offer for the whole of its issued share capital were now in an advanced stage.

At the suspension price the group is capitalised at £1.8m.

Close finish to Comet offer

The predominant view in the stock market last night was that Comet Radiolux's energetic bid for Henry Wigfall, which closes finally at 3 o'clock to-day, will not succeed. But the uncertainty will remain until the last minute.

The proportion of acceptances plus shares already held by Comet has been gradually creeping up and at 4.57 per cent, at mid-day yesterday was much greater than most people expected a few weeks ago.

PROV. LAUNDRIES MERGER OFF

Provincial Laundries is not to proceed with its bid for D. M. Lancaster, the Manchester-based textile group. Provincial said that Lancaster had failed to meet its requirements: that the bid would proceed only if unanimously supported by the shareholders. The Board had indicated that its support would not be forthcoming.

Provincial is seeking legal advice as to its rights following the withdrawal from the merger. Provincial is understood to have proposed to offer five of its shares for every nine Lancaster shares. Last night Lancaster's share price closed down at 3p while Provincial's share price fell 10p.

HYGRAD/BLUEBIRD TALKS BREAK DOWN

The merger negotiations between Hanson Trust's U.S. food subsidiary, Hygrade Food Products, and Bluebird Inc. have broken down. If the deal had been accomplished, Hanson would have finished up with 50 per cent of a company with sales of nearly \$1bn, and a listing on the New York Stock Exchange.

Agreement in principle for such a merger was disclosed last December. But after protracted discussions the two sides have failed to reach final agreement.

UNIFLEX TO ACQUIRE TI PEL

Agreement has been reached for Uniflex Holdings to acquire from Tube Investments its subsidiary company TI PEL.

The merger will give Pel, a major manufacturer of school and office furniture, access to considerable wood-based furniture technology, as well as to other related specialist expertise. Its turnover in 1977 was £5.1m.

SHARE STAKES

Test Houses Forster, the non-beneficial interests of Sir Charles Forster and Mr. E. Hartwell in the Ordinary shares of the company have been increased by the purchase of 23,000 shares on March 19 and 23,000 shares on March 20.

Home Counties Newspapers: County Newspapers has disposed of 10,000 Ordinary shares, which

CLEVELAND BRIDGE BUYS STEVENSON

Cleveland Bridge and Engineering Company has purchased Robert Stevenson for £130,000. Stevenson is based in Norway. The company is in the design, fabrication and erection of steel frame works for multi-storey and portal frame buildings. It produces some 8,000 tonnes of steel work annually.

It is intended that Stevenson should continue to trade as a separate entity and to provide continuing employment prospects for its existing work force.

The receiver and manager of Stevenson, Mr. Morris of Truett Ross and Co. has been discharged.

WESTMINSTER AND COUNTRY PROPS.

R. M. Wilson (Builders), Ronald Wilson (Properties) and Wilson Investments, wholly-owned subsidiaries of Westminster and Country Properties announce that negotiations have reached an advanced stage for the sale of all their residential development properties, together with their office premises to French House. Construction of houses already commenced will continue as announced. A further announcement will be made as soon as possible giving details of the outcome of the negotiations.

ALEX. STEPHEN

Alexander Stephen the ship repairing and engineering group has now received court approval for the reorganisation. The reorganisation is in fulfilment of the reduction in Ordinary capital by the payment of 24p in respect of each 25p ordinary stock unit.

The Board is advising holders of the reduced Ordinary stock that the residual value of the 10p per stock unit—exclusive of property which could be of "considerable value" if an interested buyer could be found.

FREE OF STAMP DUTY

London County 3p 24p, 5p 24p, 10p 24p, 15p 24p, 20p 24p, 25p 24p, 30p 24p, 35p 24p, 40p 24p, 45p 24p, 50p 24p, 55p 24p, 60p 24p, 65p 24p, 70p 24p, 75p 24p, 80p 24p, 85p 24p, 90p 24p, 95p 24p, 100p 24p, 105p 24p, 110p 24p, 115p 24p, 120p 24p, 125p 24p, 130p 24p, 135p 24p, 140p 24p, 145p 24p, 150p 24p, 155p 24p, 160p 24p, 165p 24p, 170p 24p, 175p 24p, 180p 24p, 185p 24p, 190p 24p, 195p 24p, 200p 24p, 205p 24p, 210p 24p, 215p 24p, 220p 24p, 225p 24p, 230p 24p, 235p 24p, 240p 24p, 245p 24p, 250p 24p, 255p 24p, 260p 24p, 265p 24p, 270p 24p, 275p 24p, 280p 24p, 285p 24p, 290p 24p, 295p 24p, 300p 24p, 305p 24p, 310p 24p, 315p 24p, 320p 24p, 325p 24p, 330p 24p, 335p 24p, 340p 24p, 345p 24p, 350p 24p, 355p 24p, 360p 24p, 365p 24p, 370p 24p, 375p 24p, 380p 24p, 385p 24p, 390p 24p, 395p 24p, 400p 24p, 405p 24p, 410p 24p, 415p 24p, 420p 24p, 425p 24p, 430p 24p, 435p 24p, 440p 24p, 445p 24p, 450p 24p, 455p 24p, 460p 24p, 465p 24p, 470p 24p, 475p 24p, 480p 24p, 485p 24p, 490p 24p, 495p 24p, 500p 24p, 505p 24p, 510p 24p, 515p 24p, 520p 24p, 525p 24p, 530p 24p, 535p 24p, 540p 24p, 545p 24p, 550p 24p, 555p 24p, 560p 24p, 565p 24p, 570p 24p, 575p 24p, 580p 24p, 585p 24p, 590p 24p, 595p 24p, 600p 24p, 605p 24p, 610p 24p, 615p 24p, 620p 24p, 625p 24p, 630p 24p, 635p 24p, 640p 24p, 645p 24p, 650p 24p, 655p 24p, 660p 24p, 665p 24p, 670p 24p, 675p 24p, 680p 24p, 685p 24p, 690p 24p, 695p 24p, 700p 24p, 705p 24p, 710p 24p, 715p 24p, 720p 24p, 725p 24p, 730p 24p, 735p 24p, 740p 24p, 745p 24p, 750p 24p, 755p 24p, 760p 24p, 765p 24p, 770p 24p, 775p 24p, 780p 24p, 785p 24p, 790p 24p, 795p 24p, 800p 24p, 805p 24p, 810p 24p, 815p 24p, 820p 24p, 825p 24p, 830p 24p, 835p 24p, 840p 24p, 845p 24p, 850p 24p, 855p 24p, 860p 24p, 865p 24p, 870p 24p, 875p 24p, 880p 24p, 885p 24p, 890p 24p, 895p 24p, 900p 24p, 905p 24p, 910p 24p, 915p 24p, 920p 24p, 925p 24p, 930p 24p, 935p 24p, 940p 24p, 945p 24p, 950p 24p, 955p 24p, 960p 24p, 965p 24p, 970p 24p, 975p 24p, 980p 24p, 985p 24p, 990p 24p, 995p 24p, 1000p 24p, 1005p 24p, 1010p 24p, 1015p 24p, 1020p 24p, 1025p 24p, 1030p 24p, 1035p 24p, 1040p 24p, 1045p 24p, 1050p 24p, 1055p 24p, 1060p 24p, 1065p 24p, 1070p 24p, 1075p 24p, 1080p 24p, 1085p 24p, 1090p 24p, 1095p 24p, 1100p 24p, 1105p 24p, 1110p 24p, 1115p 24p, 1120p 24p, 1125p 24p, 1130p 24p, 1135p 24p, 1140p 24p, 1145p 24p, 1150p 24p, 1155p 24p, 1160p 24p, 1165p 24p, 1170p 24p, 1175p 24p, 1180p 24p, 1185p 24p, 1190p 24p, 1195p 24p, 1200p 24p, 1205p 24p, 1210p 24p, 1215p 24p, 1220p 24p, 1225p 24p, 1230p 24p, 1235p 24p, 1240p 24p, 1245p 24p, 1250p 24p, 1255p 24p, 1260p 24p, 1265p 24p, 1270p 24p, 1275p 24p, 1280p 24p, 1285p 24p, 1290p 24p, 1295p 24p, 1300p 24p, 1305p 24p, 1310p 24p, 1315p 24p, 1320p 24p, 1325p 24p, 1330p 24p, 1335p 24p, 1340p 24p, 1345p 24p, 1350p 24p, 1355p 24p, 1360p 24p, 1365p 24p, 1370p 24p, 1375p 24p, 1380p 24p, 1385p 24p, 1390p 24p, 1395p 24p, 1400p 24p, 1405p 24p, 1410p 24p, 1415p 24p, 1420p 24p, 1425p 24p, 1430p 24p, 1435p 24p, 1440p 24p, 1445p 24p, 1450p 24p, 1455p 24p, 1460p 24p, 1465p 24p, 1470p 24p, 1475p 24p, 1480p 24p, 1485p 24p, 1490p 24p, 1495p 24p, 1500p 24p, 1505p 24p, 1510p 24p, 1515p 24p, 1520p 24p, 1525p 24p, 1530p 24p, 1535p 24p, 1540p 24p, 1545p 24p, 1550p 24p, 1555p 24p, 1560p 24p, 1565p 24p, 1570p 24p, 1575p 24p, 1580p 24p, 1585p 24p, 1590p 24p, 1595p 24p, 1600p 24p, 1605p 24p, 1610p 24p, 1615p 24p, 1620p 24p, 1625p 24p, 1630p 24p, 1635p 24p, 1640p 24p, 1645p 24p, 1650p 24p, 1655p 24p, 1660p 24p, 1665p 24p, 1670p 24p, 1675p 24p, 1680p 24p, 1685p 24p, 1690p 24p, 1695p 24p, 1700p 24p, 1705p 24p, 1710p 24p, 1715p 24p, 1720p 24p, 1725p 24p, 1730p 24p, 1735p 24p, 1740p 24p, 1745p 24p, 1750p 24p, 1755p 24p, 1760p 24p, 1765p 24p, 1770p 24p, 1775p 24p, 1780p 24p, 1785p 24p, 1790p 24p, 1795p 24p, 1800p 24p, 1805p 24p, 1810p 24p, 1815p 24p, 1820p 24p, 1825p 24p, 1830p 24p, 1835p 24p, 1840p 24p, 1845p 24p, 1850p 24p, 1855p 24p, 1860p 24p, 1865p 24p, 1870p 24p, 1875p 24p, 1880p 24p, 1885p 24p, 1890p 24p, 1895p 24p, 1900p 24p, 1905p 24p, 1910p 24p, 1915p 24p, 1920p 24p, 1925p 24p, 1930p 24p, 1935p 24p, 1940p 24p, 1945p 24p, 1950p 24p, 1955p 24p, 1960p 24p, 1965p 24p, 1970p 24p, 1975p 24p, 1980p 24p, 1985p 24p, 1990p 24p, 1995p 24p, 2000p 24p, 2005p 24p, 2010p 24p, 2015p 24p, 2020p 24p, 2025p 24p, 2030p 24p, 2035p 24p, 2040p 24p, 2045p 24p, 2050p 24p, 2055p 24p, 2060p 24p, 2065p 24p, 2070p 24p, 2075p 24p, 2080p 24p, 2085p 24p, 2090p 24p, 2095p 24p, 2100p 24p, 2105p 24p, 2110p 24p, 2115p 24p, 2120p 24p, 2125p 24p, 2130p 24p, 2135p 24p, 2140p 24p, 2145p 24p, 2150p 24p, 2155p 24p, 2160p 24p, 2165p 24p, 2170p 24p, 2175p 24p, 2180p 24p, 2185p 24p, 2190p 24p, 2195p 24p, 2200p 24p, 2205p 24p, 2210p 24p, 2215p 24p, 2220p 24p, 2225p 24p, 2230p 24p, 2235p 24p, 2240p 24p, 2245p 24p, 2250p 24p, 2255p 24p, 2260p 24p, 2265p 24p, 2270p 24p, 2275p 24p, 2280p 24p, 2285p 24p, 2290p 24p, 2295p 24p, 2300p 24p, 2305p 24p, 2310p 24p, 2315p 24p, 2320p 24p, 2325p 24p, 2330p 24p, 2335p 24p, 2340p 24p, 2345p 24p, 2350p 24p, 2355p 24p, 2360p 24p, 2365p 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24p, 2825p 24p, 2830p 24p, 2835p 24p, 2840p 24p, 2845p 24p, 2850p 24p, 2855p 24p, 2860p 24p, 2865p 24p, 2870p 24p, 2875p 24p, 2880p 24p, 2885p 24p, 2890p 24p, 2895p 24p, 2900p 24p, 2905p 24p, 2910p 24p, 2915p 24p, 2920p 24p, 2925p 24p, 2930p 24p, 2935p 24p, 2940p 24p, 2945p 24p, 2950p 24p, 2955p 24p, 2960p 24p, 2965p 24p, 2970p 24p, 2975p 24p, 2980p 24p, 2985p 24p, 2990p 24p, 2995p 24p, 3000p 24p, 3005p 24p, 3010p 24p, 3015p 24p, 3020p 24p, 3025p 24p, 3030p 24p, 3035p 24p, 3040p 24p, 3045p 24p, 3050p 24p, 3055p 24p, 3060p 24p, 3065p 24p, 3070p 24p, 3075p 24p, 3080p 24p, 3085p 24p, 3090p 24p, 3095p 24p, 3100p 24p, 3105p 24p, 3110p 24p, 3115p 24p, 3120p 24p, 3125p 24p, 3130p 24p, 3135p 24p, 3140p 24p, 3145p 24p, 3150p 24p, 3155p 24p, 3160p 24p, 3165p 24p, 3170p 24p, 3175p 24p, 3180p 24p, 3185p 24p, 3190p 24p, 3195p 24p, 3200p 24p, 3205p 24p, 3210p 24p, 3215p 24p, 3220p 24p, 3225p 24p, 3230p 24p, 3235p 24p, 3240p 24p, 3245p 24p, 3250p 24p, 3255p 24p, 3260p 24p, 3265p 24p, 3270p 24p, 3275p 24p, 3280p 24p, 3285p 24p, 3290p 24p, 3295p 24p, 3300p 24p, 3305p 24p, 3310p 24p, 3315p 24p, 3320p 24p, 3325p 24p, 3330p 24p, 3335p 24p, 3340p 24p, 3345p 24p, 3350p 24p, 3355p 24p, 3360p 24p, 3365p 24p, 3370p 24p, 3375p 24p, 3380p 24p, 3385p 24p, 3390p 24p, 3395p 24p, 3400p 24p, 3405p 24p, 3410p 24p, 3415p 24p, 3420p 24p, 3425p 24p, 3430p 24p, 3435p 24p, 3440p 24p, 3445p 24p, 3450p 24p, 3455p 24p, 3460p 24p, 3465p 24p, 3470p 24p, 3475p 24p, 3480p 24p, 3485p 24p, 3490p 24p, 3495p 24p, 3500p 24p, 3505p 24p, 3510p 24p, 3515p 24p, 3520p 24p, 3525p 24p, 3530p 24p, 3535p 24p, 3540p 24p, 3545p 24p, 3550p 24p, 3555p 24p, 3560p 24p, 3565p 24p, 3570p 24p, 3575p 24p, 3580p 24p, 3585p 24p, 3590p 24p, 3595p 24p, 3600p 24p, 3605p 24p, 3610p 24p, 3615p 24p, 3620p 24p, 3625p 24p, 3630p 24p, 3635p 24p, 3640p 24p, 3645p 24p, 3650p 24p, 3655p 24p, 3660p 24p, 3665p 24p, 3670p 24p, 3675p 24p, 3680p 24p, 3685p 24p, 3690p 24p, 3695p 24p, 3700p 24p, 3705p 24p, 3710p 24p, 3715p 24p, 3720p 24p, 3725p 24p, 3730p 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24p, 4190p 24p, 4195p 24p, 4200p 24p, 4205p 24p, 4210p 24p, 4215p 24p, 4220p 24p, 4225p 24p, 4230p 24p, 4235p 24p, 4240p 24p, 4245p 24p, 4250p 24p, 4255p 24p, 4260p 24p, 4265p 24p, 4270p 24p, 4275p 24p, 4280p 24p, 4285p 24p, 4290p 24p, 4295p 24p, 4300p 24p, 4305p 24p, 4310p 24p, 4315p 24p, 4320p 24p, 4325p 24p, 4330p 24p, 4335p 24p, 4340p 24p, 4345p 24p, 4350p 24p, 4355p 24p, 4360p 24p, 4365p 24p, 4370p 24p, 4375p 24p, 4380p 24p, 4385p 24p, 4390p 24p, 4395p 24p, 4400p 24p, 4405p 24p, 4410p 24p, 4415p 24p, 4420p 24p, 4425p 24p, 4430p 24p, 4435p 24p, 4440p 24p, 4445p 24p, 4450p 24p, 4455p 24p, 4460p 24p, 4465p 24p, 4470p 24p, 4475p 24p, 4480p 24p, 4485p 24p, 4490p 24p, 4495p 24p, 4500p 24p, 4505p 24p, 4510p 24p, 4515p 24p, 4520p 24p, 4525p 24p, 4530p 24p, 4535p 24p, 4540p 24p, 4545p 24p, 4550p 24p, 4555p 24p, 4560p 24p, 4565p 24p, 4570p 24p, 4575p 24p, 4580p 24p, 4585p 24p, 4590p 24p, 4595p 24p, 4600p 24p, 4605p 24p, 4610p 24p, 4615p 24p, 4620p 24p, 4

Table with 4 columns: Ticker, Price, Change, and Volume. Includes various stock listings such as Anglo-International, Anglo-Scottish, Anglo-American, etc.

Table with 4 columns: Ticker, Price, Change, and Volume. Includes various stock listings such as Anglo-Scottish, Anglo-American, Anglo-Scottish, etc.

Table with 4 columns: Ticker, Price, Change, and Volume. Includes various stock listings such as Anglo-Scottish, Anglo-American, Anglo-Scottish, etc.

Table with 4 columns: Ticker, Price, Change, and Volume. Includes various stock listings such as Anglo-Scottish, Anglo-American, Anglo-Scottish, etc.

Table with 4 columns: Ticker, Price, Change, and Volume. Includes various stock listings such as Anglo-Scottish, Anglo-American, Anglo-Scottish, etc.

Table with 4 columns: Ticker, Price, Change, and Volume. Includes various stock listings such as Anglo-Scottish, Anglo-American, Anglo-Scottish, etc.

Table with 4 columns: Ticker, Price, Change, and Volume. Includes various stock listings such as Anglo-Scottish, Anglo-American, Anglo-Scottish, etc.

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Table with 4 columns: Ticker, Price, Change, and Volume. Includes various stock listings such as Anglo-Scottish, Anglo-American, Anglo-Scottish, etc.

Table with 4 columns: Authority, Interest, Minimum, and Life. Lists various financial authorities and their associated interest rates and terms.

Table with 4 columns: Deposit, Share, Sub/pn, and Term. Lists various building societies and their associated deposit rates, share prices, and terms.

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OFFSHORE AND OVERSEAS FUND

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$$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$$

... ..

FT SHARE INFORMATION SERVICE

Founders Court, Lothbury,
London EC2R 7HE

ENGINEERING—Continued

Y.M.	PK	High	Low	Stock	Price	Y.M.	PK	High	Low	Stock	Price	Y.M.	PK	High	Low	Stock	Price	Y.M.	PK	High	Low	Stock	Price	
14	10	85	121	70	61	82	10	85	121	Dupont	66	14	10	85	121	70	61	82	10	85	121	70	61	82
15	11	86	122	71	62	83	11	86	122	Wm. Hedges	67	15	11	86	122	71	62	83	11	86	122	71	62	83
16	12	87	123	72	63	84	12	87	123	Calumet	68	16	12	87	123	72	63	84	12	87	123	72	63	84
17	13	88	124	73	64	85	13	88	124	Car. Cans	70	17	13	88	124	73	64	85	13	88	124	73	64	85
18	14	89	125	74	65	86	14	89	125	Can. Industries	71	18	14	89	125	74	65	86	14	89	125	74	65	86
19	15	90	126	75	66	87	15	90	126	Can. Ind.	72	19	15	90	126	75	66	87	15	90	126	75	66	87
20	16	91	127	76	67	88	16	91	127	Can. Ind.	73	20	16	91	127	76	67	88	16	91	127	76	67	88
21	17	92	128	77	68	89	17	92	128	Can. Ind.	74	21	17	92	128	77	68	89	17	92	128	77	68	89
22	18	93	129	78	69	90	18	93	129	Can. Ind.	75	22	18	93	129	78	69	90	18	93	129	78	69	90
23	19	94	130	79	70	91	19	94	130	Can. Ind.	76	23	19	94	130	79	70	91	19	94	130	79	70	91
24	20	95	131	80	71	92	20	95	131	Can. Ind.	77	24	20	95	131	80	71	92	20	95	131	80	71	92
25	21	96	132	81	72	93	21	96	132	Can. Ind.	78	25	21	96	132	81	72	93	21	96	132	81	72	93
26	22	97	133	82	73	94	22	97	133	Can. Ind.	79	26	22	97	133	82	73	94	22	97	133	82	73	94
27	23	98	134	83	74	95	23	98	134	Can. Ind.	80	27	23	98	134	83	74	95	23	98	134	83	74	95
28	24	99	135	84	75	96	24	99	135	Can. Ind.	81	28	24	99	135	84	75	96	24	99	135	84	75	96
29	25	100	136	85	76	97	25	100	136	Can. Ind.	82	29	25	100	136	85	76	97	25	100	136	85	76	97
30	26	101	137	86	77	98	26	101	137	Can. Ind.	83	30	26	101	137	86	77	98	26	101	137	86	77	98
31	27	102	138	87	78	99	27	102	138	Can. Ind.	84	31	27	102	138	87	78	99	27	102	138	87	78	99
32	28	103	139	88	79	100	28	103	139	Can. Ind.	85	32	28	103	139	88	79	100	28	103	139	88	79	100
33	29	104	140	89	80	101	29	104	140	Can. Ind.	86	33	29	104	140	89	80	101	29	104	140	89	80	101
34	30	105	141	90	81	102	30	105	141	Can. Ind.	87	34	30	105	141	90	81	102	30	105	141	90	81	102
35	31	106	142	91	82	103	31	106	142	Can. Ind.	88	35	31	106	142	91	82	103	31	106	142	91	82	103
36	32	107	143	92	83	104	32	107	143	Can. Ind.	89	36	32	107	143	92	83	104	32	107	143	92	83	104
37	33	108	144	93	84	105	33	108	144	Can. Ind.	90	37	33	108	144	93	84	105	33	108	144	93	84	105
38	34	109	145	94	85	106	34	109	145	Can. Ind.	91	38	34	109	145	94	85	106	34	109	145	94	85	106
39	35	110	146	95	86	107	35	110	146	Can. Ind.	92	39	35	110	146	95	86	107	35	110	146	95	86	107
40	36	111	147	96	87	108	40	111	147	Can. Ind.	93	40	36	111	147	96	87	108	40	111	147	96	87	108
41	37	112	148	97	88	109	41	112	148	Can. Ind.	94	41	37	112	148	97	88	109	41	112	148	97	88	109
42	38	113	149	98	89	110	42	113	149	Can. Ind.	95	42	38	113	149	98	89	110	42	113	149	98	89	110
43	39	114	150	99	90	111	43	114	150	Can. Ind.	96	43	39	114	150	99	90	111	43	114	150	99	90	111
44	40	115	151	100	91	112	44	115	151	Can. Ind.	97	44	40	115	151	100	91	112	44	115	151	100	91	112
45	41	116	152	101	92	113	45	116	152	Can. Ind.	98	45	41	116	152	101	92	113	45	116	152	101	92	113
46	42	117	153	102	93	114	46	117	153	Can. Ind.	99	46	42	117	153	102	93	114	46	117	153	102	93	114
47	43	118	154	103	94	115	47	118	154	Can. Ind.	100	47	43	118	154	103	94	115	47	118	154	103	94	115
48	44	119	155	104	95	116	48	119	155	Can. Ind.	101	48	44	119	155	104	95	116	48	119	155	104	95	116
49	45	120	156	105	96	117	49	120	156	Can. Ind.	102	49	45	120	156	105	96	117	49	120	156	105	96	117
50	46	121	157	106	97	118	50	121	157	Can. Ind.	103	50	46	121	157	106	97	118	50	121	157	106	97	118
51	47	122	158	107	98	119	51	122	158	Can. Ind.	104	51	47	122	158	107	98	119	51	122	158	107	98	119
52	48	123	159	108	99	120	52	123	159	Can. Ind.	105	52	48	123	159	108	99	120	52	123	159	108	99	120
53	49	124	160	109	100	121	53	124	160	Can. Ind.	106	53	49	124	160	109	100	121	53	124	160	109	100	121
54	50	125	161	110	101	122	54	125	161	Can. Ind.	107	54	50	125	161	110	101	122	54	125	161	110	101	122
55	51	126	162	111	102	123	55	126	162	Can. Ind.	108	55	51	126	162	111	102	123	55	126	162	111	102	123
56	52	127	163	112	103	124	56	127	163	Can. Ind.	109	56	52	127	163	112	103	124	56	127	163	112	103	124
57	53	128	164	113	104	125	57	128	164	Can. Ind.	110	57	53	128	164	113	104	125	57	128	164	113	104	125
58	54	129	165	114	105	126	58	129	165	Can. Ind.	111	58	54	129	165	114	105	126	58	129	165	114	105	126
59	55	130	166	115	106	127	59	130	166	Can. Ind.	112	59	55	130	166	115	106	127	59	130	166	115	106	127
60	56	131	167	116	107	128	60	131	167	Can. Ind.	113	60	56	131	167	116	107	128	60	131	167	116	107	128
61	57	132	168	117	108	129	61	132	168	Can. Ind.	114	61	57	132	168	117	108	129	61	132	168	117	108	129
62	58	133	169	118	109	130	62	133	169	Can. Ind.	115	62	58	133	169	118	109	130	62	133	169	118	109	130
63	59	134	170	119	110	131	63	134	170	Can. Ind.	116	63	59	134	170	119	110	131	63	134	170	119	110	131
64	60	135	171	120	111	132	64	135	171	Can. Ind.	117	64	60	135	171	120	111	132	64	135	171	120	111	132
65	61	136	172	121	112	133	65	136	172	Can. Ind.	118	65	61	136	172	121	112	133	65	136	172	121	112	133
66	62	137	173	122	113	134	66	137	173	Can. Ind.	119	66	62	137	173	122	113	134	66	137	173	122	113	134
67	63	138	174	123	114	135	67	138	174	Can. Ind.	120	67	63	138	174	123	114	135	67	138	174	123	114	135
68	64	139	175	124	115	136	68	139	175	Can. Ind.	121	68	64	139	175	124	115	136	68	139	175	124	115	136
69	65	140	176	125	116	137	69	140	176	Can. Ind.	122	69	65	140	176	125	116	137	69	140	176	125	116	137
70	66	141	177	126	117	138	70	141	177	Can. Ind.	123	70	66	141	177	126	117	138	70	141	177	126	117	138
71	67	142	178	127	118	139	71	142	178	Can. Ind.	124	71	67	142	178	127	118	139	71	142	178	127	118	139
72	68	143	179	128	119	140	72	143	179	Can. Ind.	125	72	68	143	179	128	119	140	72	143	179	128	119	140
73	69	144	180	129	120	141	73	144	180	Can. Ind.	126	73	69	144	180	129	120	141	73	144	180	129	120	141
74	70	145	181	130	121	142	74	145	181	Can. Ind.	127	74	70	145	181	130	121	142	74	145	181	130	121	142
75	71	146	182	131	122	143	75	146	182	Can. Ind.	128	75	71	146	182	131	122	143	75	146	182	131	122	143
76	72	147	183	132	123	144	76	147	183	Can. Ind.	129	76	72	147	183	132	123	144	76	147	183	132	123	144
77	73	148	184	133	124	145	77	148	184	Can. Ind.	130	77	73											

INDUSTRIALS
(Miscel.)

122	93	A.A.H.	93rd	855	2.4	9.0	6.9
99	79 1/2	AGB Research	98	834	2.1	5.3	7.4
64	52	Armstrong Bros. Wp	61	1.97	4.0	4.9	(5.7)
42	36	Shibby Ltd	37	1.010	2.7	—	—

ELECTRICAL AND RADIO

[illegible]

51 1/2	Bowthorpe 10p...	54	---	†1.48	4.2	4.
66	Bricks 10p	70	---	‡3.36	1.9	7.

107	Hawkins Road	118	0.63	0.3	1.3	24	20	Bulfinch "A" Sp.	131	1.31
108	R.M.C.	119	0.77	0.3	1.3	24	20	Calcareous sp.	132	1.32
109	W. 1st St.	120	0.77	0.3	1.3	24	20	Calcareous sp.	133	1.33
110	W. 1st St.	121	0.77	0.3	1.3	24	20	Calcareous sp.	134	1.34
111	R.G. de Wall top	122	1.04	1.1	7.8	310	91	Chlorite Cr. Sp.	135	1.35
112	Roberts Adair	90	1.36	1.1	7.8	310	91	Cr. M. Sc. in	136	1.36
113	Roberts Adair	91	1.36	1.1	7.8	310	91	Cr. M. Sc. in	137	1.37
114	Hawkinson Hips	92	1.36	1.1	7.8	310	91	Cr. M. Sc. in	138	1.38
115	Hawkinson Hips	93	1.36	1.1	7.8	310	91	Cr. M. Sc. in	139	1.39
116	Hawkinson Hips	94	1.36	1.1	7.8	310	91	Cr. M. Sc. in	140	1.40
117	Hawkinson Hips	95	1.36	1.1	7.8	310	91	Cr. M. Sc. in	141	1.41
118	Hawkinson Hips	96	1.36	1.1	7.8	310	91	Cr. M. Sc. in	142	1.42
119	Hawkinson Hips	97	1.36	1.1	7.8	310	91	Cr. M. Sc. in	143	1.43
120	Hawkinson Hips	98	1.36	1.1	7.8	310	91	Cr. M. Sc. in	144	1.44
121	Hawkinson Hips	99	1.36	1.1	7.8	310	91	Cr. M. Sc. in	145	1.45
122	Hawkinson Hips	100	1.36	1.1	7.8	310	91	Cr. M. Sc. in	146	1.46
123	Hawkinson Hips	101	1.36	1.1	7.8	310	91	Cr. M. Sc. in	147	1.47
124	Hawkinson Hips	102	1.36	1.1	7.8	310	91	Cr. M. Sc. in	148	1.48
125	Hawkinson Hips	103	1.36	1.1	7.8	310	91	Cr. M. Sc. in	149	1.49
126	Hawkinson Hips	104	1.36	1.1	7.8	310	91	Cr. M. Sc. in	150	1.50
127	Hawkinson Hips	105	1.36	1.1	7.8	310	91	Cr. M. Sc. in	151	1.51
128	Hawkinson Hips	106	1.36	1.1	7.8	310	91	Cr. M. Sc. in	152	1.52
129	Hawkinson Hips	107	1.36	1.1	7.8	310	91	Cr. M. Sc. in	153	1.53
130	Hawkinson Hips	108	1.36	1.1	7.8	310	91	Cr. M. Sc. in	154	1.54
131	Hawkinson Hips	109	1.36	1.1	7.8	310	91	Cr. M. Sc. in	155	1.55
132	Hawkinson Hips	110	1.36	1.1	7.8	310	91	Cr. M. Sc. in	156	1.56
133	Hawkinson Hips	111	1.36	1.1	7.8	310	91	Cr. M. Sc. in	157	1.57
134	Hawkinson Hips	112	1.36	1.1	7.8	310	91	Cr. M. Sc. in	158	1.58
135	Hawkinson Hips	113	1.36	1.1	7.8	310	91	Cr. M. Sc. in	159	1.59
136	Hawkinson Hips	114	1.36	1.1	7.8	310	91	Cr. M. Sc. in	160	1.60
137	Hawkinson Hips	115	1.36	1.1	7.8	310	91	Cr. M. Sc. in	161	1.61
138	Hawkinson Hips	116	1.36	1.1	7.8	310	91	Cr. M. Sc. in	162	1.62
139	Hawkinson Hips	117	1.36	1.1	7.8	310	91	Cr. M. Sc. in	163	1.63
140	Hawkinson Hips	118	1.36	1.1	7.8	310	91	Cr. M. Sc. in	164	1.64
141	Hawkinson Hips	119	1.36	1.1	7.8	310	91	Cr. M. Sc. in	165	1.65
142	Hawkinson Hips	120	1.36	1.1	7.8	310	91	Cr. M. Sc. in	166	1.66
143	Hawkinson Hips	121	1.36	1.1	7.8	310	91	Cr. M. Sc. in	167	1.67
144	Hawkinson Hips	122	1.36	1.1	7.8	310	91	Cr. M. Sc. in	168	1.68
145	Hawkinson Hips	123	1.36	1.1	7.8	310	91	Cr. M. Sc. in	169	1.69
146	Hawkinson Hips	124	1.36	1.1	7.8	310	91	Cr. M. Sc. in	170	1.70
147	Hawkinson Hips	125	1.36	1.1	7.8	310	91	Cr. M. Sc. in	171	1.71
148	Hawkinson Hips	126	1.36	1.1	7.8	310	91	Cr. M. Sc. in	172	1.72
149	Hawkinson Hips	127	1.36	1.1	7.8	310	91	Cr. M. Sc. in	173	1.73
150	Hawkinson Hips	128	1.36	1.1	7.8	310	91	Cr. M. Sc. in	174	1.74
151	Hawkinson Hips	129	1.36	1.1	7.8	310	91	Cr. M. Sc. in	175	1.75
152	Hawkinson Hips	130	1.36	1.1	7.8	310	91	Cr. M. Sc. in	176	1.76
153	Hawkinson Hips	131	1.36	1.1	7.8	310	91	Cr. M. Sc. in	177	1.77
154	Hawkinson Hips	132	1.36	1.1	7.8	310	91	Cr. M. Sc. in	178	1.78
155	Hawkinson Hips	133	1.36	1.1	7.8	310	91	Cr. M. Sc. in	179	1.79
156	Hawkinson Hips	134	1.36	1.1	7.8	310	91	Cr. M. Sc. in	180	1.80
157	Hawkinson Hips	135	1.36	1.1	7.8	310	91	Cr. M. Sc. in	181	1.81
158	Hawkinson Hips	136	1.36	1.1	7.8	310	91	Cr. M. Sc. in	182	1.82
159	Hawkinson Hips	137	1.36	1.1	7.8	310	91	Cr. M. Sc. in	183	1.83
160	Hawkinson Hips	138	1.36	1.1	7.8	310	91	Cr. M. Sc. in	184	1.84
161	Hawkinson Hips	139	1.36	1.1	7.8	310	91	Cr. M. Sc. in	185	1.85
162	Hawkinson Hips	140	1.36	1.1	7.8	310	91	Cr. M. Sc. in	186	1.86
163	Hawkinson Hips	141	1.36	1.1	7.8	310	91	Cr. M. Sc. in	187	1.87
164	Hawkinson Hips	142	1.36	1.1	7.8	310	91	Cr. M. Sc. in	188	1.88
165	Hawkinson Hips	143	1.36	1.1	7.8	310	91	Cr. M. Sc. in	189	1.89
166	Hawkinson Hips	144	1.36	1.1	7.8	310	91	Cr. M. Sc. in	190	1.90
167	Hawkinson Hips	145	1.36	1.1	7.8	310	91	Cr. M. Sc. in	191	1.91
168	Hawkinson Hips	146	1.36	1.1	7.8	310	91	Cr. M. Sc. in	192	1.92
169	Hawkinson Hips	147	1.36	1.1	7.8	310	91	Cr. M. Sc. in	193	1.93
170	Hawkinson Hips	148	1.36	1.1	7.8	310	91	Cr. M. Sc. in	194	1.94
171	Hawkinson Hips	149	1.36	1.1	7.8	310	91	Cr. M. Sc. in	195	1.95
172	Hawkinson Hips	150	1.36	1.1	7.8	310	91	Cr. M. Sc. in	196	1.96
173	Hawkinson Hips	151	1.36	1.1	7.8	310	91	Cr. M. Sc. in	197	1.97
174	Hawkinson Hips	152	1.36	1.1	7.8	310	91	Cr. M. Sc. in	198	1.98
175	Hawkinson Hips	153	1.36	1.1	7.8	310	91	Cr. M. Sc. in	199	1.99
176	Hawkinson Hips	154	1.36	1.1	7.8	310	91	Cr. M. Sc. in	200	2.00
177	Hawkinson Hips	155	1.36	1.1	7.8	310	91	Cr. M. Sc. in	201	2.01
178	Hawkinson Hips	156	1.36	1.1	7.8	310	91	Cr. M. Sc. in	202	2.02
179	Hawkinson Hips	157	1.36	1.1	7.8	310	91	Cr. M. Sc. in	203	2.03
180	Hawkinson Hips	158	1.36	1.1	7.8	310	91	Cr. M. Sc. in	204	2.04
181	Hawkinson Hips	159	1.36	1.1	7.8	310	91	Cr. M. Sc. in	205	2.05
182	Hawkinson Hips	160	1.36	1.1	7.8	310	91	Cr. M. Sc. in	206	2.06
183	Hawkinson Hips	161	1.36	1.1	7.8	310	91	Cr. M. Sc. in	207	2.07
184	Hawkinson Hips	162	1.36	1.1	7.8	310	91	Cr. M. Sc. in	208	2.08
185	Hawkinson Hips	163	1.36	1.1	7.8	310	91	Cr. M. Sc. in	209	2.09
186	Hawkinson Hips	164	1.36	1.1	7.8	310	91	Cr. M. Sc. in	210	2.10
187	Hawkinson Hips	165	1.36	1.1	7.8	310	91	Cr. M. Sc. in	211	2.11
188	Hawkinson Hips	166	1.36	1.1	7.8	310	91	Cr. M. Sc. in	212	2.12
189	Hawkinson Hips	167	1.36	1.1	7.8	310	91	Cr. M. Sc. in	213	2.13
190	Hawkinson Hips	168	1.36	1.1	7.8	310	91	Cr. M. Sc. in	214	2.14
191	Hawkinson Hips	169	1.36	1.1	7.8	310	91	Cr. M. Sc. in	215	2.15
192	Hawkinson Hips	170	1.36	1.1	7.8	310	91	Cr. M. Sc. in	216	2.16
193	Hawkinson Hips	171	1.36	1.1	7.8	310	91	Cr. M. Sc. in	217	2.17
194	Hawkinson Hips	172	1.36	1.1	7.8	310	91	Cr. M. Sc. in	218	2.18
195	Hawkinson Hips	173	1.36	1.1	7.8	310	91	Cr. M. Sc. in	219	2.19
196	Hawkinson Hips	174	1.36	1.1	7.8	310	91	Cr. M. Sc. in	220	2.20
197	Hawkinson Hips	175	1.36	1.1	7.8	310	91	Cr. M. Sc. in	221	2.21
198	Hawkinson Hips	176	1.36	1.1	7.8	310	91	Cr. M. Sc. in	222	2.22
199	Hawkinson Hips	177	1.36	1.1	7.8	310	91	Cr. M. Sc. in	223	2.23
200	Hawkinson Hips	178	1.36	1.1	7.8	310	91	Cr. M. Sc. in	224	2.24
201	Hawkinson Hips	179	1.36	1.1	7.8	310	91	Cr. M. Sc. in	225	2.25
202	Hawkinson Hips	180	1.36	1.1	7.8	310	91	Cr. M. Sc. in	226	2.26
203	Hawkinson Hips	181	1.36	1.1	7.8	310	91	Cr. M. Sc. in	227	2.27
204	Hawkinson Hips	182	1.36	1.1	7.8	310	91	Cr. M. Sc. in	228	2.28
205	Hawkinson Hips	183	1.36	1.1	7.8	310	91	Cr. M. Sc. in	229	2.29
206	Hawkinson Hips	184	1.36	1.1	7.8	310	91	Cr. M. Sc. in	230	2.30
207	Hawkinson Hips	185	1.36	1.1	7.8	310	91	Cr. M. Sc. in	231	2.31
208	Hawkinson Hips	186	1.36	1.1	7.8	310	91	Cr. M. Sc. in	232	2.32
209	Hawkinson Hips	187	1.36	1.1	7.8	310	91	Cr. M. Sc. in	233	2.33
210	Hawkinson Hips	188	1.36	1.1	7.8	310	91	Cr. M. Sc. in	234	2.34
211	Hawkinson Hips	189	1.36	1.1	7.8	310	91	Cr. M. Sc. in	235	2.35
212	Hawkinson Hips	190	1.36	1.1	7.8	310	91	Cr. M. Sc. in	236	2.36
213	Hawkinson Hips	191	1.36	1.1	7.8	310	91	Cr. M. Sc. in	237	2.37
214	Hawkinson Hips	192	1.36	1.1	7.8	310	91	Cr. M. Sc. in	238	2.38
215	Hawkinson Hips	193	1.36	1.1	7.8	310	91	Cr. M. Sc. in	239	2.39
216	Hawkinson Hips	194	1.36	1.1	7.8	310	91	Cr. M. Sc. in	240	2.40
217	Hawkinson Hips	195	1.36	1.1	7.8	310	91	Cr. M. Sc. in	241	2.41
218	Hawkinson Hips	196	1.36	1.1	7.8	310	91	Cr. M. Sc. in	242	2.42
219	Hawkinson Hips	197	1.36	1.1	7.8	310	91	Cr. M. Sc. in	243	2.43
220	Hawkinson Hips	198	1.36	1.1	7.8	310	91	Cr. M. Sc. in	244	2.44
221	Hawkinson Hips	199	1.36	1.1	7.8	310	91	Cr. M. Sc. in	245	2.45
222	Hawkinson Hips	200	1.36	1.1	7.8	310	91	Cr. M. Sc. in	246	2.46
223	Hawkinson Hips	201	1.36	1.1	7.8	310	91	Cr. M. Sc. in	247	2.47
224	Hawkinson Hips	202	1.36	1.1	7.8	310	91	Cr. M. Sc. in	248	2.48
225	Hawkinson Hips	203	1.36	1.1	7.8	310	91	Cr. M. Sc. in	249	2.49
226	Hawkinson Hips	204	1.36	1.1	7.8	310	91	Cr. M. Sc. in	250	2.50
227	Hawkinson Hips	205	1.36	1.1	7.8	310	91	Cr. M. Sc. in	251	2.51
228	Hawkinson Hips	206	1.36	1.1	7.8	310	91	Cr. M. Sc. in	252	2.52
229	Hawkinson Hips	207	1.36	1.1	7.8	310	91	Cr. M. Sc. in	253	2.53
230	Hawkinson Hips	208	1.36	1.1	7.8	310	91	Cr. M. Sc. in	254	2.54
231	Hawkinson Hips	209	1.36	1.1	7.8	310	91	Cr. M. Sc. in	255	2.55
232	Hawkinson Hips	210	1.36	1.1	7.8	310	91	Cr. M. Sc. in	256	2.56
233	Hawkinson Hips	211	1.36	1.1	7.8	31				

141 ₂	Dubilier Sp	17	0.99	17	8
141	EMI 50p	150	-1	9.24	19 9

[illegible]

55 1/2	Philips Fin 5 1/2	57 1/2	- 1/2	55 1/2	-	4
710	Philips Ln F1 10	925	+ 3	16 1/2	2.9	4

[illegible]

ENGINEERING

174	333	FISCONS 21	333	14.83	2.7	3.7	10.2
175	134	Halsstead J. 10p.	164	0.32	3.7	3.0	10.2
88	196	Hism. Welch 50p.	161	13.46	8.7	3.3	4.3

MACHINE TOOLS

42	Dr. P. H. C.	66	5	223	1205	A. C. Machinery	116
43	Id. Paul	67	5	223	1205	A.P.V. 300	116
44	Id. P. H. C.	68	5	223	1205	Acron	116
45	Id. P. H. C.	69	5	223	1205	Acron	116
46	Id. P. H. C.	70	5	223	1205	Acron	116
47	Id. P. H. C.	71	5	223	1205	Acron	116
48	Id. P. H. C.	72	5	223	1205	Acron	116
49	Id. P. H. C.	73	5	223	1205	Acron	116
50	Id. P. H. C.	74	5	223	1205	Acron	116
51	Id. P. H. C.	75	5	223	1205	Acron	116
52	Id. P. H. C.	76	5	223	1205	Acron	116
53	Id. P. H. C.	77	5	223	1205	Acron	116
54	Id. P. H. C.	78	5	223	1205	Acron	116
55	Id. P. H. C.	79	5	223	1205	Acron	116
56	Id. P. H. C.	80	5	223	1205	Acron	116
57	Id. P. H. C.	81	5	223	1205	Acron	116
58	Id. P. H. C.	82	5	223	1205	Acron	116
59	Id. P. H. C.	83	5	223	1205	Acron	116
60	Id. P. H. C.	84	5	223	1205	Acron	116
61	Id. P. H. C.	85	5	223	1205	Acron	116
62	Id. P. H. C.	86	5	223	1205	Acron	116
63	Id. P. H. C.	87	5	223	1205	Acron	116
64	Id. P. H. C.	88	5	223	1205	Acron	116
65	Id. P. H. C.	89	5	223	1205	Acron	116
66	Id. P. H. C.	90	5	223	1205	Acron	116
67	Id. P. H. C.	91	5	223	1205	Acron	116
68	Id. P. H. C.	92	5	223	1205	Acron	116
69	Id. P. H. C.	93	5	223	1205	Acron	116
70	Id. P. H. C.	94	5	223	1205	Acron	116
71	Id. P. H. C.	95	5	223	1205	Acron	116
72	Id. P. H. C.	96	5	223	1205	Acron	116
73	Id. P. H. C.	97	5	223	1205	Acron	116
74	Id. P. H. C.	98	5	223	1205	Acron	116
75	Id. P. H. C.	99	5	223	1205	Acron	116
76	Id. P. H. C.	100	5	223	1205	Acron	116
77	Id. P. H. C.	101	5	223	1205	Acron	116
78	Id. P. H. C.	102	5	223	1205	Acron	116
79	Id. P. H. C.	103	5	223	1205	Acron	116
80	Id. P. H. C.	104	5	223	1205	Acron	116
81	Id. P. H. C.	105	5	223	1205	Acron	116
82	Id. P. H. C.	106	5	223	1205	Acron	116
83	Id. P. H. C.	107	5	223	1205	Acron	116
84	Id. P. H. C.	108	5	223	1205	Acron	116
85	Id. P. H. C.	109	5	223	1205	Acron	116
86	Id. P. H. C.	110	5	223	1205	Acron	116
87	Id. P. H. C.	111	5	223	1205	Acron	116
88	Id. P. H. C.	112	5	223	1205	Acron	116
89	Id. P. H. C.	113	5	223	1205	Acron	116
90	Id. P. H. C.	114	5	223	1205	Acron	116
91	Id. P. H. C.	115	5	223	1205	Acron	116
92	Id. P. H. C.	116	5	223	1205	Acron	116
93	Id. P. H. C.	117	5	223	1205	Acron	116
94	Id. P. H. C.	118	5	223	1205	Acron	116
95	Id. P. H. C.	119	5	223	1205	Acron	116
96	Id. P. H. C.	120	5	223	1205	Acron	116
97	Id. P. H. C.	121	5	223	1205	Acron	116
98	Id. P. H. C.	122	5	223	1205	Acron	116
99	Id. P. H. C.	123	5	223	1205	Acron	116
100	Id. P. H. C.	124	5	223	1205	Acron	116
101	Id. P. H. C.	125	5	223	1205	Acron	116
102	Id. P. H. C.	126	5	223	1205	Acron	116
103	Id. P. H. C.	127	5	223	1205	Acron	116
104	Id. P. H. C.	128	5	223	1205	Acron	116
105	Id. P. H. C.	129	5	223	1205	Acron	116
106	Id. P. H. C.	130	5	223	1205	Acron	116
107	Id. P. H. C.	131	5	223	1205	Acron	116
108	Id. P. H. C.	132	5	223	1205	Acron	116
109	Id. P. H. C.	133	5	223	1205	Acron	116
110	Id. P. H. C.	134	5	223	1205	Acron	116
111	Id. P. H. C.	135	5	223	1205	Acron	116
112	Id. P. H. C.	136	5	223	1205	Acron	116
113	Id. P. H. C.	137	5	223	1205	Acron	116
114	Id. P. H. C.	138	5	223	1205	Acron	116
115	Id. P. H. C.	139	5	223	1205	Acron	116
116	Id. P. H. C.	140	5	223	1205	Acron	116
117	Id. P. H. C.	141	5	223	1205	Acron	116
118	Id. P. H. C.	142	5	223	1205	Acron	116
119	Id. P. H. C.	143	5	223	1205	Acron	116
120	Id. P. H. C.	144	5	223	1205	Acron	116
121	Id. P. H. C.	145	5	223	1205	Acron	116
122	Id. P. H. C.	146	5	223	1205	Acron	116
123	Id. P. H. C.	147	5	223	1205	Acron	116
124	Id. P. H. C.	148	5	223	1205	Acron	116
125	Id. P. H. C.	149	5	223	1205	Acron	116
126	Id. P. H. C.	150	5	223	1205	Acron	116
127	Id. P. H. C.	151	5	223	1205	Acron	116
128	Id. P. H. C.	152	5	223	1205	Acron	116
129	Id. P. H. C.	153	5	223	1205	Acron	116
130	Id. P. H. C.	154	5	223	1205	Acron	116
131	Id. P. H. C.	155	5	223	1205	Acron	116
132	Id. P. H. C.	156	5	223	1205	Acron	116
133	Id. P. H. C.	157	5	223	1205	Acron	116
134	Id. P. H. C.	158	5	223	1205	Acron	116
135	Id. P. H. C.	159	5	223	1205	Acron	116
136	Id. P. H. C.	160	5	223	1205	Acron	116
137	Id. P. H. C.	161	5	223	1205	Acron	116
138	Id. P. H. C.	162	5	223	1205	Acron	116
139	Id. P. H. C.	163	5	223	1205	Acron	116
140	Id. P. H. C.	164	5	223	1205	Acron	116
141	Id. P. H. C.	165	5	223	1205	Acron	116
142	Id. P. H. C.	166	5	223	1205	Acron	116
143	Id. P. H. C.	167	5	223	1205	Acron	116
144	Id. P. H. C.	168	5	223	1205	Acron	116
145	Id. P. H. C.	169	5	223	1205	Acron	116
146	Id. P. H. C.	170	5	223	1205	Acron	116
147	Id. P. H. C.	171	5	223	1205	Acron	116
148	Id. P. H. C.	172	5	223	1205	Acron	116
149	Id. P. H. C.	173	5	223	1205	Acron	116
150	Id. P. H. C.	174	5	223	1205	Acron	116
151	Id. P. H. C.	175	5	223	1205	Acron	116
152	Id. P. H. C.	176	5	223	1205	Acron	116
153	Id. P. H. C.	177	5	223	1205	Acron	116
154	Id. P. H. C.	178	5	223	1205	Acron	116
155	Id. P. H. C.	179	5	223	1205	Acron	116
156	Id. P. H. C.	180	5	223	1205	Acron	116
157	Id. P. H. C.	181	5	223	1205	Acron	116
158	Id. P. H. C.	182	5	223	1205	Acron	116
159	Id. P. H. C.	183	5	223	1205	Acron	116
160	Id. P. H. C.	184	5	223	1205	Acron	116
161	Id. P. H. C.	185	5	223	1205	Acron	116
162	Id. P. H. C.	186	5	223	1205	Acron	116
163	Id. P. H. C.	187	5	223	1205	Acron	116
164	Id. P. H. C.	188	5	223	1205	Acron	116
165	Id. P. H. C.	189	5	223	1205	Acron	116
166	Id. P. H. C.	190	5	223	1205	Acron	116
167	Id. P. H. C.	191	5	223	1205	Acron	116
168	Id. P. H. C.	192	5	223	1205	Acron	116
169	Id. P. H. C.	193	5	223	1205	Acron	116
170	Id. P. H. C.	194	5	223	1205	Acron	116
171	Id. P. H. C.	195	5	223	1205	Acron	116
172	Id. P. H. C.	196	5	223	1205	Acron	116
173	Id. P. H. C.	197	5	223	1205	Acron	116
174	Id. P. H. C.	198	5	223	1205	Acron	116
175	Id. P. H. C.	199	5	223	1205	Acron	116
176	Id. P. H. C.	200	5	223	1205	Acron	116
177	Id. P. H. C.	201	5	223	1205	Acron	116
178	Id. P. H. C.	202	5	223	1205	Acron	116
179	Id. P. H. C.	203	5	223	1205	Acron	116
180	Id. P. H. C.	204	5	223	1205	Acron	116
181	Id. P. H. C.	205	5	223	1205	Acron	116
182	Id. P. H. C.	206	5	223	1205	Acron	116
183	Id. P. H. C.	207	5	223	1205	Acron	116
184	Id. P. H. C.	208	5	223	1205	Acron	116
185	Id. P. H. C.	209	5	223	1205	Acron	116
186	Id. P. H. C.	210	5	223	1205	Acron	116
187	Id. P. H. C.	211	5	223	1205	Acron	116
188	Id. P. H. C.	212	5	223	1205	Acron	116
189	Id. P. H. C.	213	5	223	1205	Acron	116
190	Id. P. H. C.	214	5	223	1205	Acron	116
191	Id. P. H. C.	215	5	223	1205	Acron	116
192	Id. P. H. C.	216	5	223	1205	Acron	116
193	Id. P. H. C.	217	5	223	1205	Acron	116
194	Id. P. H. C.	218	5	223	1205	Acron	116
195	Id. P. H. C.	219	5	223	1205	Acron	116
196	Id. P. H. C.	220	5	223	1205	Acron	116
197	Id. P. H. C.	221	5	223	1205	Acron	116
198	Id. P. H. C.	222	5	223	1205	Acron	116
199	Id. P. H. C.	223	5	223	1205	Acron	116
200	Id. P. H. C.	224	5	223	1205	Acron	116
201	Id. P. H. C.	225	5	223	1205	Acron	116
202	Id. P. H. C.	226	5	223	1205	Acron	116
203	Id. P. H. C.	227	5	223	1205	Acron	116
204	Id. P. H. C.	228	5	223	1205	Acron	116
205	Id. P. H. C.	229	5	223	1205	Acron	116
206	Id. P. H. C.	230	5	223	1205	Acron	116
207	Id. P. H. C.	231	5	223	1205	Acron	116
208	Id. P. H. C.	232	5	223	1205	Acron	116
209	Id. P. H. C.	233	5	223	1205	Acron	116
210	Id. P. H. C.	234	5	223	1205	Acron	116
211	Id. P. H. C.	235	5	223	1205	Acron	116
212	Id. P. H. C.	236	5	223	1205	Acron	116
213	Id. P. H. C.	237	5	223	1205	Acron	116
214	Id. P. H. C.	238	5	223	1205	Acron	116
215	Id. P. H. C.	239	5	223	1205	Acron	116
216	Id. P. H. C.	240	5	223	1205	Acron	116
217	Id. P. H. C.	241	5	223	1205	Acron	116
218	Id. P. H. C.	242	5	223	1205	Acron	116
219	Id. P. H. C.	243	5	223	1205	Acron	116
220							

107	Babcock & W.	113	-1	45.25	3.3	7
612	Bailey C. H.	67	-1	0.21	0.7	4

119	107	Babcock & W	113	-1	45.2
91	61	Bailey C.H.	67	-4	0.21

86	British Northrop	93	---	---
76	Brit. Steam Ship	77	---	h4.67 1.9

DRAPERY AND STORES	104	86	British Northrop	93
	90	76	First Steam Ship	77

FOOD, GROCERIES, ETC.[illegible]

33	Do. "A" S/V	38	---	1.91	0
73	Cullens 30p	86	-1	4.57	23
78	Do. "A" S/V	88	1	2.57	23

[illegible]

HOTELS AND CATERER

HOTELS AND CATERING									
0.8	10.5	28.8							
2.2	12.9	5.8	40%	311	Adda Int. Hops	32	1	130.51	-
2.8	8.8	6.2	52%	621	Barrel (1) Fr. 100	177	+4	622.25	2.9
1.9	13.9	5.8	41%	35	Bread Walker Sp.	472	-2	1.14	2.8
3.8	6.9	7.8	174	148	City Hotel Sp.	96	-1	03.9	2.4
			148	148	De Vere Hotels	154	+1	104.26	1.9
					Episcopus Sp.	112		NO.33	13.9

هكذا من العمل

FINANCE LAND—Continued

[illegible]

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246	Anglo Amer. 10c —	317
£141 $\frac{1}{2}$	Ang. Am. Gold Rj —	£171 $\frac{1}{2}$

[illegible]

London Stock Exchange Report page

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